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## THE BUSINESS OUTLOOK



WITH tomorrow's election presumably altogether decided in the minds of the voters of the country, though not yet reported in ballots and tally-sheets, the immediate business outlook, from some points of view, is most accurately represented by an interrogation mark. There are operative, of course, certain economic forces, directed by certain existing conditions, from which results of a tolerably definite character may be anticipated, in some sense regardless of the outcome of tomorrow's balloting. In addition, there are the imponderable factors of the varying degrees of confidence or the lack of it in the character of the Executive branch of the Government and the quality of the new Congress as determining legislative economics, which are in their way as important to the future of business as the forces more narrowly called economic. The distinction is, of course, an unreal one, for motives effective in the course of trade and industry arise quite as readily from the fears or hopes of business men as from the material needs and desires of the people generally. It may be serviceable in estimating near-by prospects, however, to recognize two definite categories—the economic forces already operating in the shape of demand, prices, supply and profits, and, in the imponderable form of confidence or the lack of it, the attitude of business men toward the economic factors created by legislation which determines to a considerable degree what risks they will take in relation to the more automatic economic forces.

### England Perhaps an Omen

It is a merely matter-of-fact recognition of conditions widely appreciated in the business world to note that the results of the British election, with a return of an overwhelming Conservative majority in Parliament, furnishes no slight indication of the direction of the results which would follow the election of President Coolidge. The Conservative triumph in England represents the defeat, for the time being, of Socialist purposes in that country. One immediate result was a sharp rise in sterling exchange. Another result likely to follow is the return to England of a greater or less amount of capital which sought refuge in this country from the feared, though not realized, conse-

quences of a Socialist Government. There can be no question that the confidence (in the much quoted sense of the word) of the English business community has been greatly strengthened by the political change in the control of Parliament.

It is quite obvious that a similar conservative victory in tomorrow's

election would in a similar fashion strengthen the confidence of the American business community. This is not the same as saying or meaning that the election of Mr. Coolidge would remove all the difficulties of the present situation of business and industry in this country, but it is a very obvious fact that whatever the inner judgment of the business world may be as to Mr. Coolidge's ultimate capacity and wisdom, it would expect him as President to interpose an effective veto against most, if not all, of the disturbing legislative programs which may, or might, come out of a new Congress in which radical elements held a balance of power, as in the last Congress. By no means all of the cares of business would be certainly removed by this outcome of the election. Some of the most potent influences on the present and future course of business are linked with the action of the Government at Washington on the executive as well as the legislative side, and Mr. Coolidge's policy as President in some important matters is as yet not specifically declared.

### The Economic Position

Setting aside all further consideration of questions of confidence in the policy of the executive branch of the Government, there remains a situation shaped by other and more automatic economic forces in which the main elements at the moment

The course of business in the near future will be considerably shaped by the results of tomorrow's elections. The thing most feared by the business world is a new Congress controlled by the radicals, and not prevented by Presidential opposition from carrying into effect legislation hurtful to the stability of business. To secure this defense against radical policies, the business community in general desires the election of President Coolidge. With this secured, however, present conditions leave much lacking to prosperous general activity. After the election is over, certain basic problems will again press for a solution which cannot come out of politics.

are considerably clearer than the fashion in which the future of the next half year is going to shape itself. The new records of last week showed that September at any rate was marked by a rise in business and industrial activity. Factory employment increased 2 per cent., and production, as reported by the Federal Reserve Board, 9 per cent. over the preceding month. The record freight loadings attained in the week ended Oct. 18 is a fair indication that the business rise of September continued into October; while the decrease in bank clearings and in individual debits for the week ended last Wednesday suggested a downward slope on this side of the September rise. That increase was a favorable sign so far as it went. Its absolute value in terms of prosperity becomes clearer by comparison of employment and wage figures for last September with September of 1923. A marked reduction over last year both in numbers employed and in total payrolls is shown by figures just issued by the Department of Labor. Sixty-four hundred establishments which in September, 1923, employed 2,219,000 persons, employed in September of this year only 1,931,000 workers, a reduction of 13 per cent. The drop in the amount of payroll in the same year was slightly over 14 per cent. These figures, of course, do not negative the facts of an improvement in September over last August, but they establish a significant mark for comparison.

### Money

Among the other elements of the situation the abundance of money and the low rates of interest on it continue a marked feature. Call money, which last week rose in New

York to 3 per cent., quickly relaxed again to 2 per cent. Deposits in banks of the central part of the country have flooded into Chicago in such volume that the clearing house banks there have been forced, in self-defense, to reduce the rate of interest to correspondent banks. This does not mean, of course, that money is available for commercial and industrial purposes generally at any such low rate as the great city banks are now accepting on short loans. What it does indicate is that all over the country there is an abundance of money which cannot find employment at the interest rates usually charged, the reason for this partial lack of employment, or inadequate demand, obviously lying in the judgment of business men that they cannot make profits which would justify borrowing the present surplus at the rates which would be charged.

This failure of business to make use of all the capital that is available to it is explainable on one or all of several grounds. On the day before election it would be natural but only partially true to say that the question of political confidence rules—that business generally will not take the risks involved in extensive borrowing for business purposes until the political conditions of business undertakings are clearer. This influence is operative, but is by no means the whole story.

### Profits a Duller Spur

Another of the operative factors, and one which certainly would be found active this month and next even if Mr. Coolidge is elected, is the uncertainty of adequate profits for business at large with the existing state of demand and the existing cost of producing. Business is beginning to realize that goods and services offered for sale to the public must meet at some point a limit to the ability or the willingness of consumers to buy. There is not merely the absolute limit set by the amount of money and credit each individual has; but another limit determined by the point at which the consumer decides to save what is left of his money instead of spending it, or by his unwillingness to accept goods and services he can get along without at a higher cost than the limit he himself sets. This is the so-called "buyers' strike," recognized when it assumes mass proportions.

The fact that such a limit exists and is being maintained now is interestingly shown in the automobile industry. (Continued on Next Page)

The journals of that industry, presumably representing the hopes of makers and dealers, have been counting on the enriched wheat farmers to buy many new cars this Autumn—the failure of that heavy buying in September merely postponing hopes to the seemingly unpromising months of the early snows. At last, however, Automotive Industries reports the ending of such hopes by the discovery that the wheat-rich farmer is buying used cars, not new ones, and shows himself unwilling to spend more than is necessary to get him about.

#### Wage Levels Too High

Though there are other and partial remedies for the over high production costs which restrict sales and narrow profits, the most effective and immediate remedy is a lowering of labor costs—which means, practically, the reduction of wage rates. A sufficient increase in the efficiency of labor at present wage rates would serve the need, but the needed increase in efficiency is in fact not obtainable quickly enough to meet the situation. Wage reductions sufficient to bring the prices of goods and services nearer to the generally willing power are not only essential to adequate profits in the domestic markets under present conditions; but if and when a new competition from imported goods arises, such reductions will be the absolute requirement of existence in that competition.

#### Plant Deflation Needed

Parallel with the excessively high level of wages in many industries there is an excess of plant capacity and executive personnel which requires a somewhat drastic deflation if management and ownership are to contribute their share to the necessary lowering of production costs. This burden exists in varying degrees in almost every industry, and is clearly recognized by the banks, by industrial engineers, and by many of the business men directly concerned. The "shaking out" process required for putting inflated plants and organizations on a proper basis has been in progress for months, but it is yet far from complete. Management is primarily responsible for the existing plant inflation, with its frequent burden of overcapitalization, and an abnormally high overhead expense which is one of the obstacles to lower prices for the finished product. On the management side as well as the labor wage side, a thoroughgoing readjustment and scaling down is essential to successful competition in the home market under present conditions. In foreign markets, and in the home market when the pressure of imports becomes greater, as it is certain to, this readjustment will be for many concerns the price of existence.

#### Credit Inflation

Another influence which has not been generally recognized, yet which may be of possibly critical importance in the near future, is the inflation of money and credit which has been in progress all this year, and which has made rather notable progress since last June. It has been assumed that our excess stock of gold has been without the apprehended effect in this direction. Yet the injection of large totals of gold certificates into the circulation has in effect transferred the gold excess to the vaults of the banks, where it has operated both to free member banks of their debts to the Federal Reserve Banks, and to enable them to expand their commercial and other loans, and their investments, on a large scale. The rise in commercial loans of reporting member banks from July 2 to Oct. 15 was nearly \$400,000,000; while investments have increased in the last year by almost \$2,000,000,000. The Federal Reserve Banks, with earnings from rediscounts greatly reduced, have by buying securities and acceptances in the open market added something like three-quarters of a billion dollars to the supply of loanable funds. Any large expansion of this process will bear watching. It is one of the possibilities of the situation that election results stimulating to business confidence might lead to a forcing of business by a further and questionable resort to credit.

On this point President Coolidge's last important speech contains the significant declaration that: "It has been the policy of the present Administration to favor the reduction of discount rates. \* \* \* This Administration has constantly sought to prevent further deflation \* \* \* in order to restore prices of agricultural products. \* \* \* It is pertinent to note that credit cannot be

restricted to farm users, nor inflation limited to a single industry.

#### Other Conditions

The commodity price level, fortunately, shows no indication of price inflation, the advance in the Fisher index number last week being only two-tenths of a unit, from 151.3 to 151.5. Wheat and the other grains fluctuated with the export demand. Cotton tends to be lower. The nonferrous metals are firmer, but iron and steel show no real advance. Wool tends to go higher in response to a restricted world supply. None of these elements are determining factors, however. The course of business is ruled by profits, or the hope of profits, and the situation in that regard has already been canvassed.

Special telegraphic dispatches to The Annalist from the chief business centres of the country, printed on the next page of this issue, show a recognition by business men of most of the elements in the business outlook which have been discussed above. It is perhaps worth noting in these dispatches that the most unsettling feature of the political uncertainty is the chance (if there is such) that the election of President will be thrown into the House of Representatives. Probably the majority of business men realize that merely as between Mr. Coolidge and Mr. Davis, personally, the results to business would not be greatly different. It is a radical Congress, more than either of these candidates in themselves, over which business is really concerned.

### As Others See It

#### Uncertainty and High Cost Obstacles

From The Guaranty Survey, New York.

Industrial production as a whole in this country continues its moderate and irregular expansion. With allowance for merely seasonal factors, definite progress away from the recent slackness is evident.

The Presidential campaign, with its impending issues, however, is the overshadowing influence on the business situation generally. Uncertainty as to its outcome restrains initiative and halts enterprise. Many important economic problems in the field of taxation, transportation, tariff and finance are involved in the issues and business will inevitably be affected by the attitude of the electorate expressed toward them at the polls. The marked improvement of the late Summer has, as a result of this and other causes, been checked and another period of hesitancy and variability has followed.

There have been, however, a number of favorable developments which seem to promise improved conditions when the national election has been disposed of and its probable effects appraised. But in many branches of industry the long-standing obstacle of disproportionate costs of production still constitutes the chief hindrance to progress. A correction of this situation, more than anything else, would promote an enduring expansion of trade, both domestic and foreign.

Now that, through the full adoption of the Dawes plan, a hopeful beginning has been made in the restoration of Germany to a condition of active production and consumption, much analysis is being attempted of the possible effects of renewed German competition upon the trade and economic interests of rival manufacturing and exporting countries. It is recognized that, if Germany is to obtain the foreign credits required for making reparations payments, she must find some way of invading on a large scale those markets which are now shared by Great Britain, Belgium, Italy, France and the United States. This invasion, if successful, cannot fail to have adverse effects upon the trade interests of these countries. In Great Britain strong apprehension has already been voiced, as the chief industries of Germany are of such a character as to compete directly with British industries, especially in the coal, textile, chemical and metallurgical fields.

The United States also has reason to study the situation with interest, as its trade in neutral markets will undoubtedly feel the weight of revived German competition. In general, however, it is considered that, whatever disadvantages may develop, they will be largely offset by the enlarged demand for raw materials and food products such as cotton, copper, grain and meat, which constitute so large a proportion of exports from the United States.

From the broadest point of view, it is inevitable that many readjustments must take place in trade and manufacture before a balanced interchange of products between the countries of the world can again be approximated.

#### "Quieter"

From Bradstreet's.

Warm weather still bears the chief responsibility for the generally rather slack tone of retail and jobbing trade, with chronic immediate need buying and political interest—there is little excitement—cited as additional causes for the leisurely purchasing noted by wholesalers and manufacturers. The same irregularity as between different markets and lines of trade, previously noted, still obtains, but proof that a fair, if not actually good, trade is going forward is found in the largest car loadings ever recorded, in the good gains recorded in bank clearings and debits over a year ago, in the reduced number of failures as compared with last year, in the record interior receipts and close-to-record week's exports of wheat and other grains, and the calling of an embargo on railway hauling of grain to the head of the lakes.

#### Business Making Headway

From Dun's Review.

Even with the restraining effect of the near-by elections, business as a whole has made further headway. Despite a waiting attitude in many quarters, with the deferment of numerous commitments, the main trend has been toward moderate expansion, and the rise of commodity prices has continued. The irregularity of the commercial movement is still marked and there is much conservatism, but new gains have come in some basic lines, and freight-car loadings have recently been without precedent. Although some buyers of steel are holding off, owing to political factors, others have shown more disposition to place contracts, and purchases of pig iron in the West have been the largest in weeks. Similarly, transactions in domestic packer hides have increased, with about the heaviest sales of the year, and the revival in the leather and footwear trades has met with no check. Some corporation reports for the third quarter disclose decreased earnings, but these chiefly reflect the dullness of the midsummer months, the Fall season having brought improvement in most instances. The weather in different sections has not been conducive to the best results in retail distribution, yet it has favored the harvesting and marketing of the principal crops, and the strengthened financial position of the grain farmers is a constructive influence of large importance. With a sound basis for progress, the general business outlook, despite the present hesitation caused by political conditions, is promising.

#### Problems in Our Capital Exports

From The Journal of Commerce, New York.

Apparently the thoughts of the business community have of late been so fully occupied with questions of immediate concern in the flotation of the so-called Dawes loan to Germany that little time has remained for sober reflection on certain other fundamental aspects of the policy of capital exportation we are apparently embarking upon. True, there is an evident if somewhat vague realization on the part of the banking fraternity that this German loan must be followed by numerous other grants of long-term credits to Europe if the much-advertised Dawes plan is in all its implications to be a full success. Two hundred million dollars is hardly more than a drop in the bucket of Germany's capital needs, to say nothing of the other countries of Europe. To protect early advances by enabling European industry to get on its feet and earn a surplus with which to pay interest and amortization charges, if for no other reason, it is essential that we continue to export capital in large amounts whenever conditions on that continent appear to warrant it.

It ought not to be necessary, however, to point out that this whole problem or group of problems needs much more careful analysis than it has so far received or gives any promise of receiving in the near future. Nor is it sufficient to confine attention solely to the technical security of this, that or the other loan. Neither will it do to stop with assuring ourselves that the particular country to which we are considering a loan is capable of meeting the charges growing out of such an advance. Add

to that study of the direct and immediate effect of possible European competition upon American industry and the picture is still incomplete.

We are not likely to find it profitable to bring these advances back home in any real sense in the calculably near future, and much the same is to be said even of service charges. Of course, the individual investing in these securities must be in a position at all times to bring his funds home practically at will or the time will soon come when there will be no sale for such obligations in this country. But what one of our investors wishes to sell there must always be some one else here ready and willing to buy. We can bring about a net reduction in the outstanding indebtedness of foreigners to us only by accepting a debit balance on other items in our international account; unless, of course, we are willing to accept losses and write down the value of foreign obligations we hold. The same in the nature of the case is true of the problem of "bringing home" our annual accruals of interest.

That we cannot afford to pay that price to get our funds back home is clear upon a little reflection. For a good many years prior to the war we were steadily producing a surplus of goods and services in amounts which exceeded our annual interest charges on funds borrowed abroad, with the result that we were year by year reducing our indebtedness to foreign peoples. Foreign capitalists now hold only a very small proportion of the American securities they owned in 1914. The intervening decade has brought no developments which have reduced our ability to produce a net surplus on international account. The tendency has indeed been in the other direction. A debit balance on international account, entirely aside from our foreign holdings and interest on them, could not well fail if it assumed substantial proportions to be little short of disastrous for our domestic industry.

Nor would tariff reform materially affect the situation in this respect. Greater freedom of import would, it is to be hoped, afford a basis for correspondingly increased exports. If indeed it did not work out in considerable measure in that way our domestic business would inevitably suffer. Right here is the moral: We cannot afford to become so loaded with foreign securities at this time that in the future years further capital exportation plus normal imports cannot meet annual interest and amortization accruals and provide at least a reasonable basis for a flourishing export trade in goods and services. In general, it is probably safe to assert that we shall be under the necessity of offsetting interest and amortization accruals with further foreign investment in order to accomplish that end.

It is gravely to be feared that we are launching out on a program of foreign financing without stopping carefully to understand fully what the inherent limitations and ultimate dangers of that program may be. The immediate effect on our industry of large advances to Europe is one thing. The results which may make themselves evident at a later period when interest on and amortization of large advances begin in large amounts to fall due is quite another.

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## Sentiment in Other Cities

Special reports on the business outlook telegraphed to *The Annalist* from the industrial and agricultural centres of the country are presented below:

### Boston Confident

*Special to The Annalist*

BOSTON, Nov. 1.—Business men and bankers in Boston appear confident that the bottom of the depression has been reached and that affairs are on the upgrade. The views of numerous leaders who were seen today may be summarized as follows: The volume of business is clearly expanding in practically all important lines of industry.

So confident are manufacturers and merchants of the Coolidge election next Tuesday that it is to be doubted if his actual election in itself will suddenly stimulate trade beyond present improvement. There is some business being held back awaiting definite election results, but this does not bulk large.

Record-breaking railroad car loadings reflect the biggest volume of seasonal business this country has ever enjoyed. The whole business outlook is one of increasing confidence. New England textiles, for many months in the throes of depression, are increasing mill operations and steadily employing larger working forces.

### Omaha Waits on Election

*Special to The Annalist*

OMAHA, Neb., Nov. 1.—Walter W. Head, Past President American Bankers Association and President Omaha National Bank, says of the business prospect: "Continued favorable weather has insured a good corn crop. Farm conditions accordingly are the best since prior to the depression of 1920-21. This is certain to encourage general business activities, for farm prosperity is basic in this territory. For the time being, this improvement is retarded by doubt as to the outcome of the political campaign. Once the election is definitely and satisfactorily determined there should be a noticeable advance in buyers' demand."

The retail outlook for next week is outlined by Carl Lewis, merchandise manager for the Brandeis stores, the largest department stores between Chicago and San Francisco, as follows: "Retail business has been retarded by warm weather in the trans-Missouri section. If it gets colder next week there will be an increase in buying. If the weather does not change retail buying will be about the same as this week."

### Scranton Sees a Boom

*Special to The Annalist*

SCRANTON, Pa., Nov. 1.—Business will flourish in Scranton and vicinity next week, according to the opinions expressed today by business and bank heads, regardless of the outcome of the Presidential election. The month of November always ushers in the most prosperous time in the anthracite mining region, say the big business men and bankers.

Cold weather is looked for from now on, and this will mean full-time operation for the mines, which have just passed through one of the duller seasons in years. Full time at the mines for more than 150,000 men means increased business here.

One of the banking heads declared that it would make no difference to the hard-coal cities who was elected on Tuesday. The people must burn coal, and now is the time they burn it, and for that reason the anthracite region, with a severe winter predicted by old-time prophets, looks for its most prosperous season.

### Detroit Not Worrying

*Special to The Annalist*

DETROIT, Mich., Nov. 1.—While certain lines of business in Detroit are being held in check until after the outcome of the election, the majority of the industries are paying little heed to it, notably the automobile and building industries. Local automobile companies as a whole are buying less steel than they were a year ago.

Chester M. Culvert, Manager of the Detroit Employers' Association, industrial barometer of local conditions, says election week will open with 2,000 less men employed than was the case the first week in October, and the majority of industries are not hiring men.

Some automobile factories are feeling

a depression, but the situation in the main is good, several plants working at capacity.

One of the increasing number of bright spots is the certainty that there will be no depression in the building industry, which is busier now than it ever has been in Detroit's history. Bankers and manufacturers for the first time in many years do not appear worried over the outcome of the Presidential race.

### Duluth "Sitting Tight"

*Special to The Annalist*

DULUTH, Minn., Nov. 1.—William G. Hegardt, President of the American Exchange National Bank, says:

"Business conditions locally are very good, largely on account of the unprecedented movement of grain."

George P. Tweed of Coats & Tweed, mine operators: "The steel business has been on the increase in volume since July, and this has of course affected the mining end of the industry. Prices are off as compared with July. There are 1,250,000 tons of ore at the lower lakes more than there were at this time last year. Labor is satisfactorily employed in general, with the possible exception of the local mines."

F. A. Patrick, Chairman of Board of Directors, F. A. Patrick & Co.: "Woolen mills business is exceedingly slow, largely because of weather conditions and probably influenced by the pre-election situation."

Charles A. McDonald of C. A. McDonald Company, forest products: "I believe industry in general is sitting tight at this time."

### Portland, Ore., Optimistic

*Special to The Annalist*

PORTLAND, Ore., Nov. 1.—Portland financial men said today that if Coolidge and Dawes were elected a boom in business would follow immediately. There are many reasons given for their views, chief among them being the prevailing low interest rates and abundance of money available for investment and business promotion, and the depleted condition of merchandise stocks throughout the country, as the result of hand-to-mouth buying during the Summer and early Fall.

It is conceded by Portland bankers, however, that the election of Davis and Bryan would be followed by about the same reaction on the part of business as that of President Coolidge, though financial experts here who are given to close observation concede the

Democratic candidate but little chance of victory. If the election is thrown into the House the opinion of Oregon financial men is that four terrible months for business will follow compared with which the present pre-election lull would seem brisk. These opinions prevail also along the Pacific Coast.

"Short crops and high prices describe the agricultural situation in California," said F. A. Freeman, President of a large bond house here, who has just returned from a California-Arizona business trip.

### Chicago Sees Advance

*Special to The Annalist*

CHICAGO, Nov. 1.—Business in the Chicago district next week will continue in its present stride of slow but steady improvement, according to the signs as they are read by local prognosticators. All phases of business are looking forward, however, to the election Tuesday, and, with that out of the way, the element of uncertainty will be gone and, if necessary, a new start on whatever basis is called for can be undertaken.

The general opinion is that if President Coolidge is returned to the White House the cycle of trade expansion and general improvement will move faster. If the Democratic candidate should win the opinion prevails that business will continue on the upgrade at least until some definite statement is made regarding the tariff.

### Seattle Immune to Politics

*Special to The Annalist*

SEATTLE, Wash., Nov. 1.—Banks and business men generally express con-

fidence in the business outlook for the coming week, and combined predictions indicate increased activity in practically all lines of commerce and industry for the late Fall and early Winter. Bank deposits show healthy increases here and throughout Pacific Northwest. Collections are satisfactory and ample credit accommodations await demands for expansion.

Retail trade exhibits increasing sale totals, and merchants generally anticipate an active holiday trade due to increased receipts for fruit and grain crops. Agricultural districts of Eastern and Western Washington have liquidated obligations and possess heavier buying power than for several years.

No setback in business has occurred from election activities.

### Kansas City Continues Active

*Special to The Annalist*

KANSAS CITY, Mo., Nov. 1.—Warm weather has had the general effect of retarding both retail and wholesale trade. Cooler weather will start a spurt of buying in all lines as stocks, especially in hands of country dealers, are comparatively low. The wholesale and retail volume for October exceeds the corresponding month last year by from 20 to 50 per cent. This is considered a remarkable showing in view of the unseasonable weather.

Buying is conservative, but frequent mail orders are the largest in the history of most wholesalers. There is some hesitancy about booking ahead very far on dry goods lines, and country merchants continue their policy of buying as they need. Collections are usually good in practically all lines.

## The Week in Europe



It is impossible to forecast all the consequences of the British elections. Several things, however, seem at this writing clear—that there will be renewed difficulties in Britain's relations with the Continent; that in home affairs there will be generally increased confidence—probably tending toward greater stability; and that there will be renewed efforts for protection, or at least for extending preferential privileges within the empire. The victory of the Conservatives is so

sweeping that they need fear no immediate opposition and may proceed with their plans with the knowledge of ample support at home. Although the Labor Party is now in eclipse, the present indications are that it will become the great Liberal Party, and will use its big popular strength—it polled more than 5,000,000 votes to the Conservatives 7,000,000—to become the permanent rallying point of all the opponents of the Tories.

### Effects on the Continent

Aside from the reaction on the fortunes of M. Herriot, which have been distinctly impaired by the fall of Mac-

### To the holders of

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issued under and secured by its General Mortgage to Central Union Trust Company of New York, dated January 1, 1919:

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Payment of the principal of all Series D 7% bonds and the premium thereon will be made at Central Union Trust Company of New York, 80 Broadway, Borough of Manhattan, New York City, upon presentation and surrender thereof with all unmatured coupons attached. Registered coupon bonds and fully registered bonds should be accompanied by proper instruments of assignment and transfer.

Interest coupons maturing December 1, 1924, should be collected in the usual manner.

BROOKLYN EDISON COMPANY, Inc.,

By M. S. SLOAN,  
President

Brooklyn, N. Y., October 31, 1924

Donald, there is every expectation that the coming into power of the Conservatives will be a sign for renewed friction between England and France. MacDonald had the good grace to appreciate the amenities of diplomacy and, despite such serious blunders as the Russian treaty, proved effectively the value of good-will and a friendly disposition in international politics. It may be said against him that others had paved the way and he had only to finish their almost completed labors, but the fact remains that where Lloyd George and Stanley Baldwin had failed notably, MacDonald was primarily instrumental in restoring cooperation on the Continent and in hastening a solution of the reparation problem.

What Stanley Baldwin's course will be is not yet known. If he dispenses with the services of Lord Curzon his own good sense will doubtless prompt him that the wisest course is to carry on where Ramsay MacDonald leaves off. He will, of course, repudiate the Russian agreement. The very nature of the English elections, hinging so much on Russian influence, makes this inevitable. Nor will this be a bad thing for England. The treaty as framed gave the English nothing of value and committed them to no small sacrifices. It is apparently still too early to talk business with the Soviets. Certainly if it can be done only in the terms used in the Anglo-Russian negotiations no good can come from such a proceeding.

#### French Recognition of Russia

Whether or not Herriot's recognition of Russia was much more than a gesture of friendliness toward MacDonald, in the vain hope that it might help his political fortunes, there is no reason to believe that the effects will be much different from those of England's recognition. In other words, although it will give the Soviet leaders a chance to tell the Russian people what splendid men head their Government, and how they have succeeded in forcing even that most reactionary France into recognizing them, the actual effects are not likely to be great. Mere political recognition has little value for anything except propaganda purposes, and even though the Soviet Embassy in Paris will now become the centre of Bolshevik propaganda in France—as it has long been in Germany and is now in London—the seeds for such propaganda will not fall on rich ground in France. Even the French Communists and syndicalists are too sensible to succumb to Russian blandishments.

In so far as trade is concerned, there is little likelihood of recognition giving it much of an impetus. The French, it is reported, had hopes of importing wheat. For this year, at any rate, there is not likely to be much for them to buy if the reports of Russian crop conditions are accurate. Ultimately, to be sure, it may be possible for French manufactures to be exported to Russia—so long as the Soviets discover some satisfactory way of paying for them. But this also is in the distant future. In the meantime the problem of French claims against former Russian Governments remain. In particular is there the awkward fact that Russian Government bonds in small denominations were widely distributed among the French people, who, unlike our own, have long been accustomed to making small investments. These people will not welcome any settlement which in effect renounces their claims for five years' unpaid interest and for the principal, nor will they have much faith in any airy promise which the Soviets may give about future recognition of these debts.

#### Herriot's Hold Weakened

It is more than likely that the recognition of Russia will hasten the end of Herriot's régime. He has lost ground steadily in the last month, owing in part to one of those curious reactions of sentiment which so often follow a burst of success, and in part to the fact that he has had the good sense to deal with the French budget in a business-like manner. He has refused to cut taxes and increase wages and instead has insisted on the importance of balancing expenditures with receipts. Furthermore, he has been frank in his statements about French credit and about the necessity of funding the enormous floating debt and of consolidating the entire financial position of the Government. Himself an experienced business man and a competent Mayor of a great

city, he has not fallen for the sophistries of those who have urged that the easiest way out of a debt is to borrow more money. Instead he has gone about his business soundly—and this has naturally made him unpopular among the politicians.

It is confidently expected, also, that the defeat of MacDonald will count against Herriot. So long as MacDonald was in office Herriot was able to cooperate with him, and his followers could say that, owing to the sympathy between the two personalities, he was better fitted than other Frenchmen to cement the Entente with Britain. To be sure, his enemies kept warning that MacDonald was as treacherous as all other Englishmen—or perhaps more so—and that his friendly manner was but a subtle mask for his perfidious intentions. But be that as it may, the fact remains that Herriot and MacDonald worked together. This is more than have the heads of the French and British Governments for a long time.

Unless something unexpected happens, Herriot's successor is not likely to be any one so conservative as Poincaré or Millerand. The latter, to be sure, is

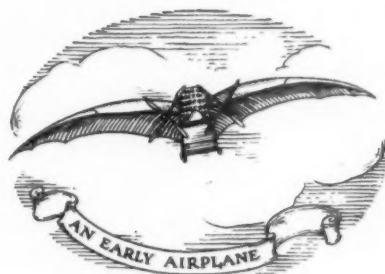
anxious to get back into politics in order to vindicate himself and to prove that he is not finished just because he was deposed from the Presidency. The two men still most often mentioned are Briand and Loucheur, with the odds in favor of the former. He is not as radical as Herriot but is, nevertheless, classed as a liberal, and his experience as Prime Minister on six previous occasions naturally qualifies him as a likely successor. Briand has shown himself to possess a conciliatory spirit, and it is more than likely that, with a reasonable man in charge of British foreign affairs—that is to say, anybody except Curzon or the unreliable Lloyd George—he would be able to do much to further European reconstruction. Although he would undoubtedly oppose Russian recognition, and would not be quite so lenient toward Germany as Herriot, he would get along well with those nations.

#### Germany Preparing Her Campaign

In Germany it is the old story. The elections are still five weeks away, and all parties—there are now fourteen in the field—are making extravagant claims. What the relative strength of

the different parties will be cannot even be guessed at present, but there appears to be a greater degree of reasonableness than has existed in a long time.

In the meantime one serious danger confronts the Dawes plan. This lies in the possible change of mind of the German leaders about the revaluation of State and municipal bonds. Certainly the pressure will increase to have the various Governments make restitution for their bonds as conditions improve in Germany. Should this pressure become very great, it is not inconceivable that a way would be found to divert considerable sums that otherwise would go for reparations to the payment of moneys on the old obligations of the Governments of Germany, Federal, State and municipal. In other words, although Germany at present has practically no internal debt, pressure is sure to be brought to recreate at least a part of the old internal debt, so that those German holders of German bonds who have been made penniless by the process of inflation will be able to recoup at least a share of their losses. This possibility is still remote, but it is one which should be borne in mind.



## What bankers think of the motor car

*An Oklahoma banker writes:*

"The automobile is the greatest contribution of the age to human happiness and satisfaction; and if it is that, it is a utility of first importance.

"In this State we find that the automobile is steadily gaining favor as a means of transportation. This year in the great wheat belt the bulk of the wheat was hauled to market in motor trucks; and we observe that most of the wholesale houses and concerns that have a general distribution over the State are using automobiles almost exclusively as a means of transportation for their representatives.

"Bringing it close to home: one of our country bank representatives last week called on more than forty banks in six days' time by using an automobile. Ordinarily it would take three weeks to accomplish this in any other manner."

*A booklet will be mailed to you, if a request is directed to the  
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# AMERICA'S GROWING INVESTMENT ABROAD



**M**ORE than a billion dollars' worth of foreign loans have been purchased in this country so far this year and there is every prospect that this vast sum will be increased to a billion and a half before the end of the year. The magnitude of the extent to which American capital has responded to foreign appeals may be realized best by a comparison with the foreign investments of the United States within the last few years. In 1920 the total reached \$291,000,000; in 1921 \$379,270,000; in 1922 \$431,305,000, and last year it fell away to \$242,845,000. The adjoining table shows the character of these loans, their amount individually, and the prices at which they were offered in this market and at which they may be bought today. Two facts of significance are evidenced by the tabulation: first, the loans have been almost exclusively loans to foreign Governments. Investment in private enterprise was remarkable for its absence. Second, there has been an appreciation in the quotation of these bonds. Those who entered this new field of investment are better off for their venture.

The investment market expects, and the expectation is well founded, that American funds sooner or later must go directly into private enterprise abroad. The rehabilitation of Europe demands large capital investment which cannot be found outside of the United States, and a task of those in charge of our investment markets is to find the way safely to guide American funds directly into foreign European ventures.

## New Machinery Needed

Loan applications show signs of increasing both in total and variety before we have developed the machinery to safeguard such financial ventures. It is not surprising that we are backward in that respect, since it was only yesterday that we were borrowers rather than lenders abroad. The result is that our banking and investment machinery is adapted for domestic business. For foreign business we need new types of institutions unless we are to suffer an experience worse than the misadventures of foreign lenders to us by as much as we are less sophisticated than they were when they risked millions on this side of the ocean, which they now class with their losses in Russians, and feel alike about both.

Our banks do a discount and deposit business, borrowing the money which they lend. That is well enough for short-term loans of a self-liquidating nature. The foreign demand for credits here runs over terms of years, necessitating economic and political risks with which we are not familiar. Foreign banks are organized to deal with such capital investments apart from their discount and deposit business. They borrow the money they lend abroad, but not from their depositors. They issue long-term bonds, from the proceeds of which they make long-term loans, and do a business which has its risks, but which cannot suddenly imperil their domestic operations. They deal in capital rather than credit as characteristically as we are organized for credit rather than capital operations, although we are richer in capital than they. Foreign banks are still like the old merchant adventurers, looking for profits rather than interest, and taking risks accordingly.

Our nearest approach to any organization of that sort is the investment institutions which attached themselves to many of our large banks as the result of business growing out of our war loans. Our banks could lend money to the Government or to corporations, but brokerage business—buying, selling, exchanging and so on—was extra-legal at best. Consequently the banks, from their profits, organized corporations for the bond business in all its branches. In time they can adapt themselves to the foreign business as well as they now perform domestic business, and they have made excellent beginnings already. The extent of the opportunity is greater than ever before in the world's history, and we are better prepared than England was after the Napoleonic wars. The Industrial Revolution was the basis of England's foreign trade, and it had to be invented for the emergency. The application of power to industry was not an economic acci-

dent, although that is the romance of the discovery of steam. We know more than any other nation about the use of capital in quantity production, and we have the capital in such profusion that we need the business to be had only by lending foreign borrowers the money to buy with. It would be bold to set the limit to the amount we can lend abroad.

On the eve of the war it was estimated that England had \$18,000,000,000 foreign loans. The Reparation Commission estimated Germany's foreign loans at \$7,000,000,000. They both are themselves borrowers now, and we have

lending on our domestic public bonds, tax exempts, from repayment of which with interest our taxpayers are not exempt. Foreign loans will bring us resources from outside tributary territory, and relieve us from our present condition of making our livings too much by taking in each other's washing.

The advantages of foreign investment are not confined by any means to the commissions of bankers underwriting foreign securities. In the first place, foreign investment, by adding to the volume of our invisible exports, increases our national income by the amount

need our own checks upon information volunteered by or on behalf of borrowers with whom we are unacquainted on such points as those set out by John E. Barber, an associate in the work of our reparation commissioners abroad:

"In the case of a loan to a foreign Government, the prospective purchaser should know the origin and history of its people and their religious, social and other national characteristics. Is it a homogeneous nation like England or France, or a polyglot nation like Yugoslavia? Is the Government socialistic or paternalistic? Is it well established? Is the population mainly agricultural, as in Hungary, or industrial, as in Germany, Austria and Czechoslovakia? What are labor conditions at home? Is there a surplus, as in Italy, unemployment, as in England, long hours or low wages, as in Germany and Japan? Labor conditions vitally affect the competitive position of a nation and hence the security of its external loans.

"What is the geographical location of the nation and the type of its boundaries? Are they natural or artificial? All important in time of war. Is the country favorably situated in these respects, e. g., Canada—or unfavorably, e. g., Poland? What is the country's proximity to neighboring nations and what racial antagonisms exist?

"What natural resources does the country possess, such as timber, coal, oil, iron, potash, nitrate and other raw materials, or hydroelectric energy? Are such resources nationalized or wisely administered by private capital? To what extent is the country self-sufficient? Is it practically self-sustaining, e. g., United States and France; or it is dependent upon other nations for essential raw materials for its industries, e. g., Germany—or for foodstuffs, as in England? What is the nature of the imports? Of exports? What is normally the balance between them?"

## Safeguards Developed

Our foreign loans will develop the organization necessary to safeguard our investors, which is more necessary for credits to large private borrowers than to Governments, who will come to us, as they have been going to promotion departments of foreign banks. Examples are the purchase by American investors of \$12,000,000 bonds of the Industrial Mortgage Bank of Finland and \$22,000,000 bonds of Industrial Bank of Japan, Ltd., and \$19,900,000 bonds of the Oriental Development Company, Ltd., Japan, all companies formed to accelerate the industrial development of their respective countries.

American investors, through their purchase of dollar securities of the borrowing corporations, are today financing leading railroad systems and steel plants in France, chemical companies in Belgium, tramways in Norway, telephone and telegraph companies in Central and South America, hydroelectric enterprises in Japan, Norway, Austria and Italy, railroads, street railways, electric light and power systems, paper and lumber companies in Canada, and sugar companies and railways in Cuba.

No article can be a financial Baedeker. The object here is neither to encourage nor discourage foreign loans. Each of our 20,000,000 investors would do well to be his own financial Pope and make his own mistakes, after prudent inquiry. When there are no such things as perfectly safe investments—even Liberty bonds fluctuate in price—adventurers in unfamiliar fields should be bold, but not too bold.

AMERICAN ECONOMIC HISTORY. By Harold Underwood Faulkner. 721 pp. Harper & Brothers. 1924.

**M**R. FAULKNER, the author of this volume, is Assistant Professor of History in the Massachusetts Institute of Technology. He says in his introduction: "It is more necessary than ever before that we should study our national history from every standpoint, and especially from the economic. I think this book will be counted among the most useful aids yet provided for such study." This statement is amply borne out after a careful study of the present volume. There are interesting chapters on "Colonial Beginnings," "Economic Independence and the Advance to the Pacific" and "Industrial Expansion and Economic Development." Maps and graphs illustrate the text and the book is furnished with a comprehensive index.

## FOREIGN INVESTMENTS OF THE UNITED STATES IN 1924

Name	Amount	Offered	Price at Issue	Price Nov. 1.
Argen Nation ext s f g 6s.....	\$40,000,000	Jan 17	96½	93½
Buenos Aires ext s f g 6½s.....	8,490,000	Jan 30	96½	95
Solvay Belgium sec g 6s.....	10,000,000	Feb 8	99½	101½
Japanese Gov s f g 6½s.....	150,000,000	Feb 14	92½	91½
Cuban Northern RR cts 6½s.....	1,600,000	Mar 21	..	88½
Switzerland Gov ext g 5½s.....	30,000,000	Apr 1	97½	99½
Carlsbad ext s f g 8s.....	1,500,000	Apr 7	94½	97½
Rotterdam ext s f g 6s.....	6,000,000	Apr 16	98	100½
Netherlands ext s f g 6s.....	40,000,000	Apr 29	98½	100½
Czechoslovakia ext s f g 8s.....	9,250,000	May 20	96½	101
Argentina g 1-yr notes 5½s.....	10,000,000	June 12	100½	100½
Medellin ext s f g 8s.....	3,000,000	June 19	98	98½
Cuban North R R s f g 6s.....	4,500,000	July 1	89½	88½
Trondhjem Nor ext s f g 6½s.....	2,500,000	July 2	96	96½
Hungary s f g 7½s.....	7,500,000	July 2	87½	87½
Mortgage Bank of Finland s f g notes 7s.....	12,000,000	July 9	95	93½
Consol Elec Power of Japan 1st s f 7s.....	15,000,000	July 18	91½	91½
Porto Rico g 4½s.....	200,000	July 24	100	100
Industrial Bank of Japan ext g notes 6s.....	22,000,000	Aug 12	99½	99½
Bolivia ext sec ref s f g 8s.....	3,065,000	Aug 14	93	92½
Lower Austrian Power 6½s.....	3,000,000	Aug 27	85	85
Belgium ext g 6½s.....	30,000,000	Sep 2	94	96½
Paris Orleans R R ext s f 7s.....	10,000,000	Sep 10	92½	92
Serbs, Croats and Slovenes g notes 7 mos 6s.....	3,000,000	Sep 11	Par	88½
Argentina g notes 6 mos 4s.....	5,000,000	Sep 15	Par	Par
Dominican Republic g notes 5½s.....	2,500,000	Sep 26	100	92½
Paris Lyons Med R R ext s f g 7s.....	20,000,000	Sep 30	93½	93½
Christiania s f g 6s.....	2,000,000	Oct 2	98	98½
Bergen s f g 6s.....	2,000,000	Oct 3	98	98
Nord R R ext s f g 6½s.....	15,000,000	Oct 7	88½	88½
Finnish Loan ext s f g 6½s.....	7,000,000	Oct 8	91	86½
Peru Republic ext sec s f g 8s.....	7,000,000	Oct 9	99½	99
German Loan g 7s.....	110,000,000	Oct 14	92	93½
Bogota Col ext s f g 8s.....	6,000,000	Oct 16	98	97½
Christiania Tram Cor g notes 5s.....	1,400,000	Oct 21	100½	100
Swedish Government 5½s.....	30,000,000	Oct 27	99½	99½
Total.....	\$630,505,000.00			
Canadian (estimated total).....	372,558,028.41			
Grand total.....	\$1,003,063,028.41			

visible potential credits somewhere between those two amounts. If we are timid or niggardly in our loans the world's revival will be retarded and we shall be the poorer by the sacrifice of the opportunity which will revert to those who have anticipated us in the field. The risk is undeniable, since those more experienced than we have already run up a loss of £1,832,079,244 in principal, and interest £414,260,651. But that is the accumulation of loss over all time the record runs, and is many times overbalanced by the profits during that interval.

## Domestic Rivalry

There is a rival in the field. The total amount of securities being placed at this time in American financial markets, according to figures presented recently to the Investment Bankers' Association, aggregates between \$4,000,000,000 and \$5,000,000,000 annually. This includes all manner of public offerings, bonds or stocks, State, county, city and other municipal bonds, public utility, railroad and industrial securities, as well as foreign Government, municipal and corporation issues.

At once it occurs that what we lend abroad may be at the expense of our domestic industries. On the other hand the amount we lend abroad will either be spent here or will stimulate production abroad and provide goods in exchange for our exports. Either way, what we lend will, in large degree, go to the support of our domestic industries. They already are overfinanced in the matter of capital investment and need the business to employ their plants. Also it would not be an unmixed evil if there were some check to the over-

which we receive from other countries in payment of interest and dividends on their securities held here. This is an important source of revenue relatively new in our national experience and of great value especially in times of stringency at home.

By sparing capital from our present surplus we provide a fount of capital in the event of sudden emergency. This was exemplified in the case of France, which met a substantial portion of the war indemnity of 1871 through the sale of foreign securities held by Frenchmen; and again in the case of France, England and Germany which, in 1914, realized huge sums for the sinews of war from the sale of foreign securities held by their nationals. Furthermore, annual payments due on account of dividends and interest on investments made abroad provide additional protection to any country against sudden demands upon her gold supply.

## Some Dangers Cited

There are pitfalls, of course. There will be borrowers dishonest by intention rather than from poverty. There will be applications of a doubtful nature, and some of the most profitable will be among them. Against such dangers there is no such protection in the capital market corresponding to the commercial credit market. Our banks are in communication with foreign banks, and many have their own branches abroad. The credit of commercial borrowers of international rank is easily learned, and generally known sufficiently. There is only one sort of arithmetic in commerce, and borrowers who repay commercial credits are better risks than such complexes as nations and corporations. We



## "From Whatever Source Derived"—Tax Exempt Salaries and Bonds



It is perfectly all right, of course, and yet it is worth remark that President Coolidge's income tax is published, but the lists are searched in vain for the taxes paid on the salaries of State and city officials. There is no novelty about collecting Federal income tax from Federal officials. In Civil War times Presidential income tax was collected at the source, and the salaries were paid less the tax. After the war it was discovered that the tax was unconstitutional, because it lessened the salary paid during the term for which the President was elected, and thus lessened the independence of the Executive. When the income tax was reimposed during the recent war the laws carried specific exemptions for the President and the Federal judiciary for that reason. Now President and Judges and all officials are taxable under laws passed before their terms begin. It is difficult indeed to argue that their salaries are exempt since the amendment of the Constitution making taxable incomes "from whatever source derived."

The nation having thus set the example of taxing the salaries it pays, why would it not be well for both nation and States to do the same? Individuals and corporations pay two taxes, and there seems no reason why officials should not. Official salaries rule larger than those who get them could earn in private life, with exceptions more conspicuous than numerous, and duties are less exacting. To add to this good fortune, exemption from a burden which should bear equally on all citizens is obnoxious as creating a privilege for a class which has not earned it. The status of the salary tax differs from that of the tax on the billions of exempt bonds, but that, too, is an issue which will survive until it is settled by a decision of the Supreme Court on a law designed to test the point. Congress has never passed a tax on income from the bonds of States or cities since the Sixteenth Amendment was ratified and, therefore, it is not possible to cite any opinion of the Court on the subject.

### All or None

The Court has said in cases arising before the Sixteenth Amendment that it does not confer power to levy income taxes in a "generic sense," and that the "purpose" of the amendment was merely to relieve income taxes from apportionment. It is not "contended," said the Court, that the amendment made taxable anything which was not taxable before the amendment. What the Court might say if that contention were made instead of abandoned is any lawyer's guess. The States did not reserve their bonds from Federal taxation when they ratified the amendment. There could not be a clearer grant of complete authority to the nation to tax at will. There is a balance of opinion whether the amendment means what it says, or something arguably different. It is a question suitable and right for decision rather than for argument.

Legalities aside, on principle alone all salaries should be taxed or none. Equally, all income, from whatever source derived, should be taxed alike, as the alternative is to create a privileged class of capitalists in a country where privilege and class are obnoxious. The nation is greater than any State, and it has incurred twenty billions of debt for the benefit of the States in a war which the States could not have waged for themselves. Yet the States create other billions of debt alleged exempt from war debt taxes. That is not for the interest of the Republic.

Unhappily there is reason to believe that those we put in power over us think more of their interests than ours. The salary grab of 1873 was costly to the politicians who voted such funds out of the Treasury into their pockets in a manner unavailable to private citizens. The salary exemption of 1917 is no less reprehensible. When that war tax bill was passed the lawmakers exempted themselves from the excess profits tax. Mr. Kitchin's quibble was that Federal salaries were not earnings from any profession, and should not pay an occupa-

tional tax. That war slackers' privilege was repealed, as was the salary grab of 1873. Now Federal and State tax-layers show each other comity about reciprocal tax exemptions which taxpayers would like to see converted into regard for them.

The exemptions which the taxpayers grant each other is defended under the half century old decision that neither State nor nation should tax the instrumentalities of each other. That decision is applied to both salaries and bonds, although it was made before the Sixteenth Amendment was adopted. Also it is extended far beyond its fair meaning. It is right that the States should not tax the nation, because power to tax is the power to destroy. It does not follow that the nation should not have power to levy a proper tax on the States. In the first place, Federal taxes are levied by the States themselves through their Representatives in Congress, and are not likely to commit tax suicide. In the second place the decision against the taxation of States by the nation, and vice versa, is not a prohibition of all taxation, but only of improper taxation. The

States could not tax Federal instrumentalities—bonds or officials—discriminatingly, nor could the nation tax discriminatingly the instrumentalities of the States.

### No Contract Intervenes

The idea that the nation cannot tax State bonds because of any contract or implied understanding to the contrary is not substantial. An amendment of the Constitution is notice, especially an amendment which was construed by the Governor of New York in a manner which estops any objection from this section of the Union. There never was any contract between States and nation that they would not tax each other. No Government is under any express or implied obligation never to tax anything whatever because it is tax free today. The objects of taxation vary constantly. The degree of financial disturbance by the taxation of income from bonds now tax free is matter of opinion. It would be worth something to the taxpayers to add thirty billions to the taxable resources of the nation, and proportionately reduce the rate by widening the basis of taxation. The worth of the tax exemption will decrease as the taxes fall, and there are varying estimates of the worth of the exemption. It is greatest when it is most limited in its application, and least when it is broadest. If the States and nation reached an under-

standing on the subject, so that neither should take advantage of the other, and their securities were on the same basis the disturbance of the situation would be lessened and the advantage increased.

When these subjects have been debated heretofore they have aroused hot differences of opinion, although they were then legalistic and of minor financial interest. Now both debts and taxes are great and growing. When it is a matter of raising ten billions of dollars annually it is necessary to watch our steps. In a rough proportion about the same ratio of property is exempt from taxation as the taxes take from our national income. Both profits and wages suffer when so great a proportion of the national income is diverted from productive uses, and some of it wasted. The benefits from taxation will be appraised more closely hereafter as it is perceived that Government gives nothing to anybody which it does not take from somebody. The Government has no property except in trust, and no income which it does not take in the manner of the highway robber. Government is not a money maker in any sense, and is a money waster in several senses. The costliest way to get anything is through the Government's intervention, and nothing should be asked from Government which can be got in any other way. That nation is governed best which is governed least.

## Present Conditions in China and Their Effect Upon Chinese Government Bonds

By E. B. HALL



FRONT page publicity of the fighting now going on in China has doubtless caused investors in this country who own Chinese Government securities a degree of worry and apprehension, varying in intensity in accordance with the particular type of the securities owned by them.

It can be safely said that the effect of the present warfare upon Chinese Government bonds is practically negligible. While this statement may seem at variance with all preconceived notions and actual experiences in other nations, and to our own ideas of what would happen to United States Government bonds under similar circumstances, it is substantiated by the remarks of Sir Charles Addis, one of the recognized authorities on the Far East, who, in addressing the Bond Club in New York on Oct. 13, 1920, remarked, "You will be making a great mistake if you attach the importance which is naturally attached to revolutionary countries in Europe and in the West, and apply it to an Oriental country like China."

"In the first place, you will remark that these revolutions are bloodless revolutions. The Chinese perhaps more than any other people have a standard of rectitude, a deeply rooted, innate belief that right is might, and that those reforms which are brought about by force are not likely to be permanent or salutary to the people. Therefore, these revolutions are bloodless revolutions. If I were inclined to indulge in a spirit of levity, I should say that they sometimes remind me of those alarms and excursions to which we are accustomed upon the stage, when a body of supers march in at one end of the stage and retire at the other, only to complete the circuit once more."

The principal effect upon Chinese Government bonds and Chinese foreign credit has been the continued inability of the Central or Peking Government for the last few years to meet their recognized obligations.

Undoubtedly the causes which operate to bring this to pass can be traced to the revolution of 1912, which broke down the tradition of the responsibility of the provinces to the Central Government. In fact, there is now no Central Government; the power of government has become vested in a number of different military commanders, or Tuchuns, whose one concern and preoccupation is to obtain funds with which to carry on the struggle for military supremacy.

Railways are being deprived of their

accessible revenues. Funds are lacking for maintenance, and wanton destruction by troops in several cases has made traffic dangerous at anything but the lowest speed.

The inevitable result of all this has been increasing political and financial chaos, with such bewildering and kaleidoscopic shift from tragedy to seriocomic that defies any attempt to predict the future.

So far all attempts to construct a permanent and sound debt consolidation scheme by American and foreign bankers has come to naught. One does not have to be a financial expert to recognize the fact that the first essential to this or any other plan is lacking, that is to say, a Government able to assert its authority over the provinces. In the writer's opinion, this problem is one which the people of China alone can deal, for the powers cannot act unless prepared to intervene with force.

Amid all this confusion of internal dissension and strife the Maritime Customs still stands out as a symbol of honest and efficient administration, the bulwark of foreign trade relations with China, and her hope of financial salvation in the future, as it has been the foundation of her credit in the past. Since 1854 these customs revenues have been administered by international control under British direction. The supervision has functioned continuously for seventy years, independent of political conditions. Collections for the year 1923 established a new high record of 63,378,000 Hongkong taels, (\$11,025,100), as compared with 58,600,000 Hongkong taels (\$10,987,500) for the previous year. After payment in full of all external debt requirements pledged under these revenues there remained a substantial sum available for the Government for the service of the internal debt secured thereon.

It is an indisputable fact that the customs-secured loans depend upon a source of revenue which has never failed to produce as much as was required from it. Therefore to the holders of bonds secured on the Maritime Customs the troubles and worries of the Peking Government are of little consequence, other than they are apt to react from time to time on the market value of the various loans.

The salt tax, which has always been regarded as a stable source of revenue, has suffered somewhat, due to interference made by certain provincial authorities. It is difficult to estimate the exact amount of revenue actually collected other than the known fact that about \$53,000,000 (silver) was received by the Peking Government in 1923, an amount which was more than four times the requirement for loan charges secured thereon.

China's indebtedness may be grouped under four general headings:

Indemnity and War Loans,  
Railway Loans,  
General Loans,  
Provincial and Private Internal Loans.

The total external debt in round numbers is slightly in excess of one billion dollars, making the per capita indebtedness very small.

Among the numerous issues those that are best known either here or in Europe include the following: 4 per cent. gold loan of 1895, 5 per cent. gold loan of 1896, 4½ per cent. gold loan of 1898, reorganization 5 per cent. gold loan of 1913, Shanghai-Nanking Line 5s, Canton-Kowloon Railway 5s, Tientsin-Pukow Railway 5s, Hukuang Railway 5s of 1911, two-year 6 per cent. Treasury notes of 1919, ten-year 8 per cent. Treasury bills, 8 per cent. sterling Treasury notes.

A comparison of the market values of the above bonds covering the period from 1920 to 1924 further demonstrates the fact that the older loans, secured by specific revenues, administered under foreign supervision, are selling today at a level that indicates no uncertainty of prompt payment. For example, the 4 per cent. gold loan of 1895, which is a first charge on the entire revenues of the maritime customs, was quoted at 89½ in London on Oct. 20, 1924, as compared with a price of 68½ on the same date in 1920, an advance of 20½ points. The reorganization 5 per cent. gold loan of 1913, which is a direct charge on the revenues of the salt tax, sold in London at 70½ on Oct. 20, 1924, as compared with 64½ on the same date in 1920, an advance of 6 points.

Contrasted with this is the existing default in payment of the 6 per cent. Treasury notes of 1919, the ten-year 8 per cent. Treasury bills, the 8 per cent. sterling Treasury notes and other unsecured obligations.

It has been aptly stated that certain Chinese loans are little more than advertisements of the Government's poverty, but certainly the discriminating investor will have no difficulty in distinguishing between those that deserve that description and those to which it cannot be applied.

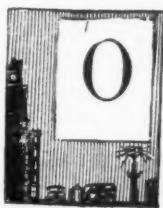
At the 1922 annual meeting of the Hongkong and Shanghai Banking Corporation, in London, G. T. M. Edkins, Chairman, made the following statement:

"China, in fact, has no justification for not paying her debts; no country with the area, natural resources and population and with a national debt of only \$4.50, or 12 shillings, a head should place itself in the position of being called insolvent. On the contrary, China's credit is capable of immense expansion, and there is no lack of national and foreign capital available for the development of the country as soon as conditions of serenity and good government are restored, and it rests with the people of China to accomplish this."

A significant fact is that those who know China best have most faith in her destiny.



# Corporation Statements Disclose Industry's Position



OUT of the mass of statistics which have been issued by prominent corporations in the last few weeks, giving summaries of their earnings for the Sept. 30 quarter, as well as earnings for the year thus far, may be drawn a number of outstanding and extremely interesting facts, which give a good cross-sectional idea of the state of business throughout the country and, better still, an idea of how each particular industry has fared as the year draws to a close.

Generally speaking, the outstanding fact to be drawn from these earnings reports is that business, while not particularly poor, still is not particularly good, and that the year thus far, in volume of turnover as well as in volume of net earnings, for the majority of corporations, has been below the average. This, in turn, may be traced back to the reaction which took place in trade and business in the early part of the year, and from which recovery is just now being made.

This reaction has been called a "cycle within a cycle." It came suddenly in the early Spring of 1924, after a Winter of extremely brisk operations in most lines, and in which a very large surplus of inventories was built up by many prominent corporations against possible Spring demand. For causes which are not extremely definite, but each of which had some effect on the whole, buyers of all classes of goods were seized with a degree of apprehension which found emphatic and immediate reflection in the lightening of forward orders, with a resultant drop in ratios of operations in practically all lines. The Summer was one of the duller of recent years. The pendulum swung downward through almost the entire months of hot weather, and it was not until the advent of Fall that gains in ratios of production were noted, coincident with an advance in commodity prices. Possibly the fact that this is a Presidential year had something to do with this slowing up.

## Idle Funds Significant

Irregular foreign trade was another factor, while demoralized conditions in oil, due to overproduction; in textiles, due to violent raw materials markets and dormant finished material markets; in copper, because of the low selling price for the raw material, and in steel, because of slack demand; all must be weighed as factors which had immediate effect upon corporate earnings statements. Should there be any doubt that such conditions existed, the ease of our money markets would furnish further evidence. Funds ordinarily employed in industrial channels, invested in raw and finished materials, began to flow into the financial centres, seeking other lucrative employment, and it may be said that the year 1924 has been one in which a keen search for vehicles of employment for idle funds has been one of the outstanding factors.

In consideration of the Sept. 30 quarter figures of industrial corporations, it is well to bear in mind that in some cases, at least, these figures do not give an accurate reflection of business conditions as they actually exist today. It now is approximately one month since these figures, just now being announced, were completed. It is to be borne in mind, too, that they include the operations for July, August and September, the first two months of which were about the duller of the year. Nevertheless, it is possible to gain an idea at this time, with the inclusion of these figures with those for the first and second quarters of the year, of just about how each industry will fare for the year as a whole.

This has brought to light another peculiarity of the industrial situation today, emphasizing forcefully the spotty conditions which exist. It is that the year has been an extremely prosperous one in some few lines and an extremely poor one in others. Another peculiarity has also been brought to light by an examination and analysis of these figures. It is the wide difference between the earnings returns of many corporations engaged in the same line of business. The broad definite conclusion may be drawn from this development, rather a peculiar one for American industrial history, that the

managements of some corporations have been sufficiently farseeing to put drastic economies into effect to lighten the load of inventories and to gauge the ratio of production by actual demand in hand. There have been a few mergers in the industrial world, which have been of aid in this undertaking. On the other hand, it may be said that in few cases is actual mismanagement evident. The same policies followed in a normal year, under better industrial conditions, probably would have returned satisfactory earnings to these companies. The lesson may be drawn that in many important lines, particularly in the manufacture of basic materials, competition is becoming much sharper as the years go along and that the corporation able to exhibit a good earnings statement to its stockholders is one in which economy is practiced, efficient methods are in operation, and in which no wild gambles are taken with raw materials prices, which have been particularly subject to violent fluctuations during most of this year.

## The Motor Car Situation.

The peculiar conditions which developed at the first of this year and which have carried through most of the balance of it have, of themselves, been sufficiently complex to puzzle the directing heads of most corporations. A single instance emphasizes emphatically this point. In the latter part of 1923 and the early part of 1924, automobile dealers as a whole decided to take a drastic step; that is, they decided to run their plants at a high ratio of operation throughout the Winter months, thus enabling them to provide a backlog of finished materials against the normal and expected Spring demand. Their plans entirely miscarried. The Spring was late, cold and rainy and, in the meanwhile, general industrial apprehension had seized the country. Buying slackened measurably. As a result, manufacturers were caught with large supplies of finished cars, and with this unsold material on hand, were obliged to shorten sail in the months of the year when the highest ratios of operation should have been reached and they are just now getting into their stride, after a late Spring and Summer, which has been more or less disappointing. Such developments in our industrial situation, however, teach their own lessons and such a condition probably will never again repeat itself because in this important line, as well as in most others, the lesson has been well learned since 1920 that actual money in bank is a much better balance sheet exhibit than an equal amount of money tied up in slow-moving inventories either of raw or finished materials.

The earnings of automobile companies have given a very good reflection, too, of the sharp decline in business during midsummer. For many of the important corporations engaged in this industry earnings have been cut squarely in two. A single representative example, that of the Studebaker Corporation, whose earnings are just at hand, gives very accurate reflection of the manner in which the demand for new cars suddenly melted away. Studebaker earned \$1.05 per share on its common stock in the third quarter of this year. This compares with \$2.07 a share in the preceding quarter and \$2.50 a share for the third quarter of 1923. For the nine months ended Sept. 30 net profits of the corporation were \$4.86 a share, as compared with \$9.47 for the corresponding period of 1923. Practically the same story is to be told of most of the other corporations engaged in manufacturing motor cars.

## Steel Figures

Possibly the figures which have been issued by the United States Steel Corporation, the largest industrial corporation in this country, as well as in the world, give a most accurate reflection of the sharp manner in which trade declined from the early part of the year. Earnings of steel for the third quarter of 1924 were \$1.72 a share, which compared with \$3.44 a share for the second quarter of the year and \$4.46 for the third quarter of 1923. Practically the same thing happened with the earnings of the so-called independent steel corporations. Bethlehem Steel, in the third quarter of the year, barely earned its fixed charges. In the case of Gulf States, another one of the prosperous independents, earnings were \$1.26 per share in the third quarter, as compared with \$2.68 per share in the third quarter of 1923. It is much too

early to say what effect, if any, the elimination of "Pittsburgh plus" will have on the earnings of the principal factors in the steel industry. Prices at the moment are generally unsettled and forward business is not particularly large. Nevertheless, there is testimony from good sources that thus far in October conditions have improved measurably and that the earnings for the final quarter of the year will at least be larger than those for the third quarter.

## Sugar and Textiles

Of all the industries which it is possible to survey through an analysis of the earnings statements, as issued from time to time by important corporations engaged in this line, the two which have had the most difficult year are sugar and textiles. Earnings of corporations engaged in these two lines are very unsatisfactory and there has been a considerable slashing of dividends as a result. The American Woolen Company, for instance, was obliged to pass its common dividend, as did the Amoskeag Manufacturing Company, both of them important factors in this line. In the sugar industry dividends were omitted by some of the most important companies, one of them being the Federal Sugar Refining Company. In the case of sugar, unsettled prices for the raw material, reflected in violent fluctuations, have represented but one of the difficulties which corporations engaged in this industry have encountered. Another has been the lack of sustained forward business, while still another factor of unsettlement has been the shadow of foreign competition in the sugar market, especially from Germany.

## Railroad Earnings

The railroad earnings for the month of September reflect accurately not only the tremendous density of traffic now on the way, but also the economies which have been put into effect on practically every railroad in the United States. Tentative

earnings statements, which have been announced by sixty-five of the leading railroads of the United States, indicate a net for the month of September of approximately \$100,000,000, as compared with \$65,000,000 for the same month of 1923.

These reports show that roads in the central section of the country and roads in the southern part of the country are doing relatively better so far as net earnings are concerned than those in the Northwest and Far West. Anthracite coal carriers make particularly good statements in comparison with this time last year. The Northwestern roads, of course, continue to reflect in their earnings statements the more or less unsatisfactory conditions which prevailed in that part of the country during the earlier part of the year, although it is true that the advance in grain prices has proved a considerable corrective, and that under the influence of a heavy movement to market, third-quarter earnings for practically all of these roads will be considerably better than those for the second quarter. An analysis of the railroad figures indicates the relative prosperity of the large systems with important feeders of their own, against roads which do not maintain their own feeders. This was especially notable in the case of such lines as the New York Central and the Pennsylvania, as well as other large systems, whose earnings at the moment are at practically the high rate of the year.

Of course, it is to be pointed out that, in the corporate reports, industrial as well as railroad, the actual conditions reflected by the statistics may and, in some cases, doubtless have undergone a change between the time of their compilation and the present time. In only a few cases are other than quarterly reports made. Nevertheless, in years such as this one, in which the fluctuations of demand have been particularly wide, these quarterly reports in their fluctuations very accurately measure this demand.

## ADVERTISEMENT.

## Executives Need the Assistance of Outside Counsel in the Organizing of Functions

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

For some reason or other there is a hesitancy on the part of the majority of executives in calling outside counsel on organization procedure, and I have been trying for a long time to analyze just why this is so.

There is, of course, no such hesitancy on legal matters, as the attorney is called in at once. If ill, the executive goes to his doctor forthwith. If his teeth bother him he goes to his dentist. If ever his conscience bothers him he goes to his pastor. If his steam plant fails he calls a power engineer. If he builds a new building he calls in the architect. But if the internal workings of his organization go wrong he plugs along trying out everything he can think of, never thinking to call in one who understands organization procedure better than he does and who could probably straighten out his troubles very quickly.

I think, without doubt, that the executive would answer: "I do not understand law, medicine, steam, or building, but I am supposed to understand how to run my organization, for that is my job."

True enough—to run the organization. But does this mean to design the organization procedure which he runs? This is probably the crux of the situation—the question as to the design of the machinery of the organization rather than the running of the machinery.

There are many questions in respect to designing an organization procedure which require a very general knowledge—a knowledge which extends far beyond the confines of any one organization. There are certain fundamentals which are common to all businesses and which an executive brought up in one line of business may never have known or appreciated.

He gets little assistance from talking with other executives in his own line of business because many times an entire branch of industry perpetuates bad practices which other lines of industry have long since abandoned and rectified. For some reason or other, many executives feel that they must perpetuate such prac-

tices, but the outside consultant, not steeped in the time-worn practices of any particular industry, looks at all these problems through different eyes and can solve troubles that are of long standing.

A vast number of businesses have grown up around men. This is natural and always will be so. But when a business gets beyond the size where men and what they can do are the controlling factors, we then find the need of properly organizing the business from the standpoint of its functions.

Up to a certain point Bill can design, buy the materials and pay the bills. Jim can run the plant and sell the goods. But when the volume requires good men for designing, buying, paying bills, running the plant and selling the goods, neither Bill nor Jim can straddle the jobs, for no good men will stand for it. Therefore, Bill and Jim must conform to good organization principles, and this is just where Bill and Jim fall down. Here again is where the disinterested outside consultant can do more in keeping Bill and Jim in line than any one else.

There are too many executives who think (and entirely wrongly) that just because they hold the executive positions they are expected to know just what to do. If they could but realize that the fundamental principles of organization procedure are just as much a specialized class of principles as those governing their bodies, legal actions and everything else, they would avail themselves of counsel to a far greater extent.

The outside consultant, with no acquaintance with personnel, no interests other than the company as a whole, and with no preconceived notions as held by the industry can accomplish far more than any one who is within the company itself, and thereby be of untold assistance to the executive.

This is the fifth of a series of articles on organization problems. Reprints of the above, or any other information, may be obtained by addressing J. P. Jordan, 1725 Pershing Square Bldg., New York.



# The Annalist Business Bookshelf

PRINCIPLES OF IMPORTING. By Wayne E. Butterbaugh. 473 pp. New York: D. Appleton & Co. 1924.



As the world gradually assumes a more stable aspect the problem of foreign trade becomes increasingly important. Old markets open up and old products reappear and the business of import and export resumes its course, gradually working back to a normal basis. The importation of foreign goods is a business in which any one may engage, but in which few should unless they are intimately acquainted with all the facts surrounding the case. While it appears simple enough on the surface to buy abroad and sell here at higher prices, the matter cannot be resolved to quite such simple terms.

There are, for instance, eight important factors which should be given consideration by every one contemplating entering the importing business. One should have some experience in the field and should have been affiliated with a freight-forwarding house, a customs brokerage concern and importing establishment for at least a short time in order to gain a knowledge of the details of the business. Capital is an obvious necessity. The field should be carefully surveyed for specific articles, and not until conditions are found favorable should any arrangements be made with foreign producers. There are five types of importers, namely, wholesalers, jobbers, commission brokers, retailers and manufacturers.

All of these points are made by Mr. Butterbaugh, who goes into the subject of organization in detail. The purchasing of goods abroad is also given extended consideration, the author advocating personal trips whenever possible. Branch offices may be maintained by large firms, but the smaller houses would find them costly. Needless to say, such an arrangement, in efficient hands, is the most satisfactory to both the importer and his customers.

The chief value of Mr. Butterbaugh's work, however, both for the established house and for the one who is planning to enter the field, is perhaps that part which deals with shipping and transportation details and various laws affecting the importation of goods. For it is said that even experienced importers have a very hazy notion of customs laws on some matters.

Every step that is made abroad in shipping goods is described, from the assembling of the order to the final shipment. The importance of all documents in importing goods is stressed by the author. The slightest delay on the part of the shipper in forwarding bills of lading, consular invoices or other papers may result in the rejection of the shipment. The advantages of having a reliable foreign agent are self-apparent when one realizes the care with which it is necessary to prepare all such documents and the importance which they have.

The author presents a very clear résumé of the organization and activities of the United States Customs Service. The immediate steps taken upon arrival of import goods, together with a list of typical documents which must be filed with port of arrival agents, are given, and the author traces the possible movement of a cargo from steamer and across the pier. In order that regulations regarding customs procedure may be thoroughly understood, the organization of the system is given in some detail.

The complicated customs procedure is outlined, with sufficient informative advice to enable an importer to have a technical knowledge thereof. This includes a knowledge of the various kinds of entries, their purpose and the steps taken in preparing same. That the matter is involved is stressed by the author, who says: "The American importer is required to execute the entry of his foreign purchases into the United States and secure release from the customs. Perhaps no country in the world has built up as complex and complicated a tariff and customs system as has the United States. The wall of customs regulations is real and a great handicap to American importers. Very few of them have the time to study and keep posted on the ever-changing procedure of the

customs. Few of them really understand how their goods are handled in passing the customs gauntlet. Accurate figures are not available, but without doubt little more than one-quarter of the goods brought into this country are cleared from customs by the importer himself." It is for this reason that Mr. Butterbaugh gives so much space and attention to the matter of customs regulations and requirements.

Preparation and filing of entries is gone into, while the matter of appraisal, liquidation and appeal is given very thorough consideration. Appraisal is the heart of the customs work. It is the continual bone of contention, through appeal, between the Government and business men. Many articles, especially novelties, are capable of being classified several ways. The importer wishes the one with the lowest duty. The department may think otherwise and the matter is put up to the Court, which gives a final decision.

The matter of customs bonds and entry records is treated, while extensive consideration is given domestic traffic and terminal problems. The margin between profit and loss in importing is often so small that unless the traffic department of an importer's establishment keeps constantly on the job there is real danger of showing serious losses at the end of the year. Rates and routing must be studied with utmost care and every shipment must be so directed and so classified that there is a minimum of expense.

Marketing of the imported commodity is illustrated by taking two specific instances and following them through the various steps necessary in their sale. The detailed methods to be followed are, naturally, peculiar to the individual article, but the general principles here enumerated will hold good in most instances.

"Principles of Importing" is illustrated with numerous drawings and diagrams, photographs of practically all documents mentioned in the text and others illustrating many points, such as methods of marking shipments, loading, &c. The book is well arranged and is thoroughly practical. Students should find it indispensable, while those about to enter the importing business and those already engaged in it should find that it will save them money and greatly increase their knowledge of their field.

THE RETAIL HANDBOOK. By Walter S. Hayward. 617 pp. New York: McGraw-Hill. 1924.

RETAILING is, today, a comparatively complex problem. To be more accurate one should say successful retailing. It is still a comparatively easy matter to sell goods, but to do so at a profit and to keep on doing it is another matter. The net profit of even the largest shops is a very small percentage of the gross income. In small shops the net income would often be found non-existent if more accurate accountancy were maintained.

It may be said that selling goods at retail is almost a science as it is practised at present by large establishments. A definite body of principles and standards have been built up, and these are constantly added to, changed or modified as experience teaches. Practically all such principles are applicable to the smaller shops as well as the larger ones, and it is for the latter that Mr. Hayward has written his present book. Needless to say, it is just as valuable for students of the subject.

"The Retail Handbook" is encyclopaedic in design and scope. It covers everything connected with the subject briefly but thoroughly, with lists for further reference at the end of each chapter. The author points out the important part that location plays in developing a retail business. But he also points out the fact that there are not enough choice locations to meet the demand and that these are, necessarily, grasped by the highest bidder. The others, if they are wise, will take the next best place that can be found and will use the saving made in rental for an aggressive advertising campaign to make up for the poorer location.

The question of leased departments, one which is growing in importance every day, is considered by the author. The advantages of this system are many and, if correctly operated, there is little reason why it should not be profitable.

Store layouts and equipment are treated and there is a chapter on organization and personnel. In this connection it might be well to point out that the

standards set by Mr. Hayward and other writers on the subject are high but seldom even approximated. Retailers, large and small, complain of the difficulty in attracting educated employees for sales people. This is largely because their system of hiring breaks down in practice. Many shops spend a great deal of money on their employment departments, only to have applicants met by one who is far from educated, tactful or considerate. It would be well for all store managers to remember that the person who meets the applicant is, to them, the shop, its policies and its attitude. Upon him depends whether or not educated people will be attracted to the organization. These latter represent the shop to the customer.

The section dealing with display is worth while. It gives all the essential facts regarding window display, attracting attention, the display appeal and setting which a small merchant might wish to know. Advertising is given consideration, and the salient facts relative to technique and method are set forth, with some suggestions as to media. Direct mail advertising is given a separate chapter. This should prove of practical benefit to a reader, since any of the plans contained therein may be readily adapted to fit individual needs.

Credits, collections, service, accounting and research make up the balance of the book.

It is practically impossible to digest a book of this magnitude within reasonable space, and it is difficult to rate it fairly. Within our knowledge, however, it is one of the best of its kind published, owing to the fact that it is more comprehensive than many. Furthermore, it is addressed to the small merchant and the student, and it hits its aim squarely. While the methods are largely those of big shops, they are all capable of adaptation. The work is well illustrated and well indexed. It is a practical work which should possess definite money value for those engaged in retailing and should be of invaluable aid to those wishing to study the subject.

ELEMENTS OF BUSINESS STATISTICS. By Robert Riegel. New York: D. Appleton & Co. 549 pp. 1924.

THE philosopher who said that statistics always lie made a clever generalization which, however, was inaccurate, like all generalizations. Statistics may be made to serve very useful ends in business life. But they are valuable only to the extent that they are correctly interpreted. Facts and figures mean nothing until they are applied to specific cases and the conditions which they reveal are either corrected—if adverse—or used as a basis for future operations, if favorable. Dr. Riegel's work is, therefore, one which has a wide circle of usefulness, since it is a comprehensive and practical exposition of the principles of statistics in application to everyday business problems.

In pointing out the fundamentals underlying the gathering of statistics, the author stresses the law of inertia as a factor to be given serious consideration. This is the principle of decreasing relative variation as numbers are increased. The principle, simple as it is, is often overlooked in such things as planning sales campaigns, compiling standards of performance and other business functions. In many instances it has been the reason that statistics have been, in general, regarded as so inaccurate by a large body of business men.

Statistics have fallen in bad odor through various misconceptions. A statistician is more than a compiler of figures and facts. He is an interpreter of the data so gathered. The functions of statistics are the enlargement of individual experience; the presentation of facts in definite form; the simplification of masses of facts; the furnishing of a method of comparison; the interpretation of conditions and the indication of trends and tendencies.

The author devotes a lengthy chapter to the graphic presentation of statistics. He stresses the fact that the artistic side of the matter is almost as important as the scientific, since facts, no matter how important, will seldom receive as much attention if presented in an ordinary way as if strikingly shown through a clever drawing of some sort.

Detailed consideration is given the collection of statistical facts, by both direct and indirect methods, their analysis and their final presentation. Such

work must be planned carefully to achieve results. It may be said that the importance of the final statistics depends very often upon the unit chosen as a basis. For "two trade journals will collect statistics of business failures and arrive at varying conclusions because a 'business failure' is not easy to define. Persons following the production of oil will be greatly puzzled because the data furnished by the Oil Producers' Association and the United States Geological Survey do not agree, a confusion which is removed when we find that they are talking in different terms. In one collection of facts 1 per cent. of labor turnover represents a comparison between the number hired during the year and the average number on the payroll; in another case it represents a comparison between those unnecessarily hired and the average number of employees in daily attendance." If, however, all presentations made clear to the reader the unit used in computing the result these misunderstandings would not arise.

Dr. Riegel considers the tabulation of statistical facts, ratios, the calculation of averages and their application. The section dealing with trends, cycles and seasonal variations is one of the most useful in the work and presents, in readily understandable form, facts which every executive should have. Closely allied with this are the chapters dealing with the principles of index numbers, a subject upon which the average business man has a very limited information but which is, nevertheless, of great importance.

The book contains numerous illustrations, graphs and diagrams, and a serviceable index. Its preeminent quality is understandability. It presents a subject which might be made very abstruse in a manner that is so clear and simple that it can be grasped by any one. One cannot but feel that Dr. Riegel's work is one which should find a place on the desk of every executive.

LABOR ATTITUDES AND PROBLEMS. By Atkins and Laffue. New York: Prentice-Hall, Inc. 1924.

YOU may recall that the carpenter remarked that the butter was spread too thick. Which is not as nonsensical as it may seem. For in dealing with labor problems it seems quite customary to use a great deal of butter and to glide over the questions on the greasy surface thus acquired. In other words, there is too much sentiment and too little sense in most discussions of labor rights, attitudes and condition.

The present work errs in this respect as have countless predecessors. The authors have made their book with a double-barrelled aim, that of the student and that of the general reader. They have endeavored to cover the whole field and, in consequence, have been obliged to be sketchy in their treatment of specific topics.

The work is subdivided into sections, each dealing with some field such as coal, steel, women workers or other phases of the topic. The style is popular, rather than scientific, and quotations are relied upon in many instances to carry on the thread of the text. To the reader who is even slightly acquainted with the subject this method has obvious disadvantages, since some of the writers quoted are not such as one would place absolute dependence in for an unbiased statement of the case.

Furthermore, labor problems are complex. They have untold ramifications. Even the problems which arise in specific industries have many angles. Coal and steel are two instances in point. These two industries have their own especial problems which cannot even be adequately outlined in a chapter.

The section dealing with female labor is too journalistic to be of real value. Certain individual instances cannot be of any value in building up a theory or in gaining any real knowledge of a case.

There is, however, a possible definite merit which the work possesses. There are good bibliographical lists in connection with each chapter and many of these references give more detailed information on the subject. Furthermore, through being written in a popular style the work may stimulate the minds of students to further independent investigation along the same lines.

The general reader, however, and the business man will find neither anything new nor sufficiently detailed to warrant his reading the work.



# THE INCOME TAX LAW — HOW THE GOVERNMENT INTERPRETS IT

## A Summary of Current Rulings

Special Correspondence of The Annalist  
WASHINGTON, Nov. 1.



THE United States Board of Tax Appeals disposed of twelve more cases this week. In six of these cases the board refused to take jurisdiction, in two the Commissioner of Internal Revenue was upheld, in two more the Commissioner admitted the taxpayers' contentions without a hearing before the board, and in two more the board held in favor of the taxpayer as against the Commissioner of Internal Revenue. Brief details of the cases follow:

Decision 14. Appeal of the Milwaukee Gas Specialty Company, Milwaukee, Wis., was dismissed for lack of jurisdiction as it involved rejection of claim for refund of additional amount of tax paid before June 2, 1924.

Decision 15. The board held it was deprived of jurisdiction in the case of Sam Satovsky, Detroit, Mich., as an appeal is held to be filed with Board of Tax Appeals only when deposited in the office of the board at Washington, D. C., and delay in filing, caused by failure in delivery of the mail on the sixtieth day on account of that day being a Sunday or a holiday, deprives the board of jurisdiction.

Decisions 16, 17, 18 and 25. Jurisdiction to entertain appeal denied because of failure to file within sixty days of notice of deficiency.

Decision 19. In the appeal of Mrs. Charles F. Dean, executrix, estate of Charles F. Dean, Stamford, Conn., no evidence was submitted and no one appeared at the hearing for the taxpayer. In 1919 and 1920 Dean paid taxes on property belonging to his wife and in his income tax returns for the respective years took a deduction on account of said payments. Disallowance by the Commissioner was approved by the board.

Decision 20. Charles J. Hedwall Company, a fire insurance agency at Minneapolis, Minn., claimed classification as a personal service corporation. A deficiency in tax of \$2,081.88 was assessed for 1918, but before the board heard the case, the Commissioner filed an admission that no deficiency should be assessed and the contention of the taxpayer was accordingly sustained.

Decision 21. As in decision 20, the Commissioner admitted that a proposed deficiency of \$141.25 for 1920 should not be assessed against Millard Fairland, Delta, Col., who took depreciation of 3 per cent. on brick buildings valued at

\$36,900 and 4 per cent. on frame buildings valued at \$1,200. It was contended that the item of \$1,155 deducted for depreciation was omitted from the computation of the tax by the Commissioner. A protest from the taxpayer explained the matter and the Commissioner agreed not to assess the additional tax.

Decision 22. The Hotel de France Company, 142 West Forty-ninth Street, New York City, appealed from the determination of a deficiency in income taxes for 1920 and 1921, amounting to \$4,271.21. The board increased it to \$4,998.41, however. The case turned on the fair allowance for the annual exhaustion of a leasehold.

Decision 23. The Bryan & Stratton Commercial School, Inc., 334 Boylston Street, Boston, Mass., appealed from a ruling of the Commissioner, denying classification as a personal service corporation for the fiscal years ended June 30, 1919, 1920 and 1921, resulting in a tax of \$40,537.69 for these three years. The capital of the school was \$70,000. Tangible property consisted of furniture and fixtures. The President and Vice President, J. William Blaisdell and Llewellyn O. White, owned 350 shares of stock each while their wives owned fifty shares each, a total of 700 shares. The school had about twenty-seven to thirty subordinate teachers receiving an aggregate amount of salaries of \$60,091.56 in 1919, \$54,002.61 in 1920 and \$58,302.88 in 1921.

The board was of the opinion that the income was ascribable primarily to the principal stockholders, who were regularly engaged in the active conduct of the corporation's affairs, and that the income of the corporation was not materially produced by capital. It held that the \$40,537.69 deficiency was illegally assessed.

Decision 24. Appeal of the Carroll Chain Company was upheld against the decision of the Commissioner of Internal Revenue that a corporate taxpayer operating its business for a part of its first fiscal year after organization, and sustaining a net loss therefrom, was not entitled to deduct such loss from taxable income earned in the succeeding taxable year, under Section 204 (b) of the Revenue act of 1921, unless the taxpayer had been in operation as a going business concern during the entire twelve months of the preceding fiscal year in which loss was suffered. The deficiency in tax of \$365.98 found by the Commissioner, accordingly, could not be assessed.

### Deductions for Dependents

In construing the Revenue acts of 1921 and 1924 the Income Tax Unit, in Rul-

ing 2096, has decided that a father who furnishes the chief support of his child is entitled to the credit for a dependent whether the custody of the child has been awarded to the mother under a court decree or whether the support is furnished as the result of an agreement between husband and wife not entered into through court proceedings. If the court orders the father to pay the wife alimony and no specific mention is made in the decree as to any amount to be set aside for the support of the child, the father is not entitled to the credit for a dependent, even though the alimony is the only means which the wife has for the support of herself and child.

### Void Waivers—Illegal Assessments

An administrator of the estate of a member of a partnership has no authority to file a waiver on behalf of a former partnership in the State of Ohio. The Solicitor in Memorandum 2531 has ruled that such a waiver is illegal and of no effect where the statute of limitations has run against the assessment of a tax and that an outstanding additional tax for the fiscal year Jan. 31, 1918, assessed on the basis of such a waiver on file for that year, should be abated, and the fact that the unit accepted the waiver and considered it sufficient is of no consequence.

### Exempt Cooperative Banks

Solicitor's Memorandum 2553 holds that the fact that a Connecticut organization loans a small part of its funds to non-members when there are no demands for loans by members and occasionally borrows funds to meet demands for loans by members does not preclude it from tax exemption as a cooperative bank under Section 231(4) of the Revenue acts of 1918 and 1921.

### Reduction of Net Income by Losses in Previous Years

While the Revenue act of 1924 permits net losses occurring in one year to be deducted from net income for the subsequent year, Income Tax Ruling 2094 holds that a net loss sustained in 1923 by a foreign corporation having a branch office in the United States may not be applied against the net income for 1924 of a domestic corporation which on Jan. 1, 1924, acquired the assets and liabilities of the branch office.

### Losses Deductible in Succeeding Year

Where a corporation sustained a net loss for the calendar year 1923, subsequently obtaining permission to change its taxable year to a fiscal year ending June 30, and where for the period Jan. 1 to June 30, 1924, it realized a gain, the Income Tax Unit, in Decision 2095, has ruled that the net loss sustained for 1923 is deductible in computing the net income for the period Jan. 1 to June 30, 1924, the six months' period for which the first return to be filed on the new basis must be prepared.

## The U. S. Treasury

(Special Correspondence of The Annalist.)  
WASHINGTON, Nov. 1, 1924.



OCTOBER promises to establish something of a record in the scanty use of ordinary Government receipts for public debt retirements. On the basis of the daily Treasury statement for Oct. 28, the latest available, only \$18.75 of public debt retirement are chargeable against ordinary receipts as compared with more than \$33,000,000 for the corresponding period of the same month last year.

The absence of sinking fund operations is again noticeable in the Treasury daily statement and is mainly responsible for the almost minute total of debt retirements by means of the application of incoming revenues to that purpose. The small sum expended in debt retirements out of ordinary receipts in October represents gifts and forfeitures received by the Treasury while there have been no open market purchases of Government securities on account of the sinking fund. During the same period of October last year nearly \$10,000,000 had been used out of the sinking fund in reducing the public debt and purchases from foreign repayments aggregating \$22,000,000 had been utilized for the same purpose. This year there were no purchases of Government securities from foreign repayments, witnessing the decline in revenue from foreign Governmental sources not of the same character as obligations subject to debt settlement.

The slight volume of ordinary receipts devoted to reducing the public debt is reflected in the total public debt retirements accomplished. For the month to the 28th the total expenditures of the Government on the public debt were slightly less than \$15,000,000 as compared with more than \$44,000,000 in the similar period of October a year ago. The major items of debt retirement were some \$6,000,000 of Treasury notes, nearly \$3,000,000 of National Bank and Federal Reserve Bank notes, and \$2,600,000 of Treasury certificates of indebtedness.

October also disclosed a slump in customs receipts for the first time in more than a year. Although receipts from customs for the fiscal year to date are still ahead of the revenue from this source in the corresponding period a year ago by nearly \$7,000,000, customs receipts for October reached \$44,000,000 as compared with \$46,000,000 in the same portion of October last year. This development in the customs revenues, it is expected, will prove only a temporary decline as imports in recent months have been in excess of those of last year and, while October may prove an exception, it is the belief in official circles that customs revenues may be expected to retain their relatively high levels for some time to come. Treasury estimates of future receipts have been worked out on the basis of sustained revenues from the tariff and the predicted revival of industry in Europe is counted upon to continue the flow of taxable commodities into this country.

The approach of the end of the first quarter of the fiscal year 1925 shows the Government running at a deficit of a little more than \$7,000,000, whereas for the corresponding period of the fiscal year 1924 a surplus of a little more than \$2,000,000 was shown. But since October is the first month after a tax instalment month, namely September, this showing is not bad from the standpoint of receipts while the virtual absence of public debt retirements out of ordinary revenues has held down the total volume of expenditures. The decline in ordinary receipts, however, is growing continuously and, for nearly the full first quarter of the present fiscal year, receipts are \$80,000,000 less than for the same period last year while ordinary expenditures are about \$61,000,000 below those of a year ago. Smaller revenues from taxation, of course, provide the major discrepancies between the receipts for the two periods but minor items, such as the proceeds from the sale of surplus property, and revenues grouped as miscellaneous, are showing appreciable declines. Receipts from railroad securities, on the other hand, are running some \$79,000,000 ahead of a year ago which is one of the few individual items of revenue which shows an advance in the current year.

Comparative Table Showing Treasury Operations on the Basis of Daily Statement of Oct. 28 as Compared With Oct. 21

RECEIPTS (Ordinary):	Fiscal Year 1925* (to Oct. 21).	Fiscal Year 1925* (to Oct. 28).	Corresponding Period Fiscal Year 1924.*
Customs .....	\$173,353,988.31	\$183,534,350.46	\$176,727,092.01
Internal revenue:			
Inc. and profits tax .....	421,979,869.25	429,773,978.41	448,029,308.06
Misc. internal rev. ....	296,037,983.92	300,794,344.24	359,034,742.56
Miscellaneous receipts:			
Proceeds Gov.-owned securities—Foreign obligations—			
Principal .....	147,151.06	147,194.31	37,873,592.75
Interest .....	10,711,761.52	10,711,761.52	11,527,620.92
Railroad securities .....	86,668,933.44	88,219,535.53	9,264,866.25
All others .....	808,379.26	812,063.01	1,454,337.45
Trust fund receipts (reappropriated for investment) .....	8,118,193.77	8,607,102.59	8,877,461.83
Proceeds sale of surplus property .....	8,654,042.18	8,656,044.68	17,470,937.45
Panama Canal tolls, &c. ....	7,949,603.64	8,085,245.14	9,083,924.71
Receipts from miscellaneous sources credited direct to appropriations .....	8,168,375.67	8,540,621.27	16,765,470.32
Other miscellaneous .....	51,133,896.54	55,285,401.16	87,030,213.57
Total ordinary .....	\$1,045,732,178.56	\$1,103,167,662.32	\$1,183,350,567.68
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts .....	8,040,500.42		2,173,981.01
Public debt retirements chargeable against ordinary receipts:			
Sinking fund .....	\$118,374,000.00	\$118,374,000.00	\$86,930,900.00
Purchases from foreign repayments .....	208,600.00	208,600.00	37,951,700.00
Received for estate taxes .....	47,550.00	47,550.00	3,371,950.00
Purchases from franchise tax receipts (Federal Reserve and Federal Intermediate credit bks.) .....	152,200.00	152,200.00	
Forfeitures, gifts, &c. ....	21,053.95	21,053.95	26,400.00
Total .....	\$118,803,403.95	\$118,803,403.95	\$128,480,950.00
Total expenditures chargeable against ordinary receipts .....	\$1,055,691,609.14	\$1,110,369,324.44	\$1,181,185,586.07



# Foreign Securities in American Markets



LONDON'S jubilation over the sweeping Conservative victory in the elections of last week, according to cables printed in The New York Times today, is accompanied by a strong hope in English financial and trade circles that a similar triumph of conservatism in the United States, as represented by President Coolidge, will put the two countries side by side in greater prosperity and in cooperation toward the restoration of Europe. Times cables from Paris indicate that a similar view prevails among financiers in that capital.

England is apparently recovering from her fears of destructive German competition, and textile, metal and other industrial shares have risen on the London market with the spread of the view that German conditions indicate little probability that German manufacturers can stand the strain of price cutting competition. The rise of sterling exchange after the Conservative victory is believed in London to be a sign of Europe's confidence in the good of the result, as much buying of sterling came from the Continent. It is significant, however, that some Paris opinion, holding that the British undertaking to pay the debt to America involves too heavy a burden, looks for a later decline of sterling on this account.

London reports that the idea that England has been making payments to America in merchandise is not accepted there. The decrease in London gold shipments is attributed not to the substitution of merchandise payments, but to the heavy Indian demand at a time of scant supply.

Paris finds not to its liking the new financial measures of the Herriot Government, especially disliking the new internal loan, which will be offered for subscription on Nov. 12. The new issue, repayable at 150 per cent. in ten years, has depressed all other Government issues, the perpetual 3 per cent. rentes having touched the lowest quotation in their history at 50. The issue is considered a grave blow at the credit of the State, especially since subscriptions to the loan will consist almost entirely of defense bonds already in circulation, which will be offered for conversion. There is visible apprehension that the note circulation of the Bank of France will increase beyond the present limit of 41,000,000,000 as an inevitable result of the rising price level.

Financial Paris has expected a Conservative victory in England, and recognizes the result as a logical cause for at least a temporary advance in sterling. It is taken for granted in Paris that the new British Government will insure security and stability for trade and business in a way which the Labor Government did not.

On last week's Berlin markets, the prospects of the American election attracted little attention; but the Conservative landslide in England was considered significant for its bearing on the German situation. The outcome of the Hamburg local elections, furthermore, foreshadowed the defeat of the German Nationalists and the Communists at the coming Reichstag elections.

Increasing German tax receipts are shown by the Finance Ministry's report on public finances for the second ten-day period in October, in which period there was the large surplus of 53,698,600 gold marks, caused by the exceptionally great receipts from collateral income tax payments and the sales tax. German import trade for September showed an import excess of 59,355,000 gold marks, against an export balance of 145,137,000 in August. The change is due to greatly increased imports of foodstuffs and raw materials. Recovery in German home trade progresses.

## EUROPE

### German Bonds

The market in German bonds showed particular strength last week in pre-war issues of the industrial corporations. They advanced to approximately 10 per cent. of their pre-war value.

There was continued buying at somewhat higher figures of the pre-war and 1919 municipal bonds. A peculiar situation arose on Wednesday, when German Government 5s sold in New York in fairly large blocks up to \$1,350 per million, while the market in Germany was about

## LISTED FOREIGN BOND SALES

Week Ended November 1, 1924

The par value of listed foreign bonds in the New York market for the week ended November 1, 1924, and for the years 1924 and 1923 to date, together with comparative figures for the same week in 1923, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$11,402,500	\$314,000
Previous Week	17,132,000	358,000
1924, to Date	482,925,500	40,980,000
Same Week of 1923	6,962,300	322,000
1923 to Date	380,482,300	34,634,000

## FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week, 1923
British cons. 2½s	58½@57¾	57¾@57¼	58½@54¾	58½
British 5%	103 @100¾	102¾@102¾	103 @98½	101 @100¾
British 4½s	98¾@96¾	98¾	99½@96¾	98 @97¾
French rentes (in Paris)	50.20@49.60	51.45@50.00	58.70@49.60	55.70@55.25
French W. L. (in Paris)	62.40@61.70	63.75@63.00	71.45@61.70	73.85@72.60

\*Ex interest.

\$100 per million lower. These bonds were sold by the arbitrage, and, as the buying showed in Berlin earlier in the day, considerable selling orders were put in the market, it is said for the account of the Government, in order to hold down the price. A New York banker who represents one of the largest German banks made the statement that he was reliably informed that every time German Government bonds showed a disposition to advance in price the German Government would try to stop the move by placing large selling orders on the Berlin Stock Exchange. Another banker, with influential connections abroad, upon being consulted, however, expressed the opinion that the German Government had succeeded in dislodging all the German Government 5s held in weak bonds, and he doubted that this manoeuvre would be successful in the long run.

When the German cities tried to obtain money in this country and were unsuccessful this was reported to the German Government, and the German Government has now asked German cities not to take any loans in foreign currencies, but to try to obtain their funds from investors in Germany. This will be hard to accomplish, as the rates for money are still high, and while credits are being granted more freely to industrial concerns and small merchants, there is a general dearth of available funds in Germany for the smaller concerns, and they still have to pay a high rate of interest. Capital, of course, always tries to get as much return as it can, while still considering the safety of the investment.

Whether or not German investors will lend money to cities after being fleeced out of 85 per cent. of their capital remains to be seen. The creditor who flouts his possessions in your face, showing that he is absolutely solvent, admits that he is absolutely solvent and still insists on paying not more than 15 per cent. of his debts, is not a satisfactory man to do business with. The German cities today are in better condition than they have ever been. They have taken advantage of the money situation in the last few years and issued the so-called notgeld, on which they owe considerable money. For example, an issue of 1,000,000 marks represented a gold value of, say, \$20,000. Within six months this particular issue could be repaid at perhaps \$5,000 per million. And this the cities did for years. Nearly all of the cities own the waterworks, electric light and gas works, slaughter houses, street railways and bus lines. While the cities, no doubt, will have to pay a part of the reparations in time, it surely will not amount to more than 5 per cent. of their property, and that will be over a term of years.

The market on German industrial and bank stocks was quiet, as the Berlin market is still waiting for the change from paper to gold marks in the recapitalization proceedings.

### German Gold Discount Bank

The principal items in German (Gold Discount Bank (in sterling) compare as follows:

	Week Ended	Previous Week
Gold	Oct. 25	Oct. 18
Foreign bank notes	69,000	69,000
Foreign assets at daily call	603	585
Bills of ex. and checks	746,025	2,715,294
Share capital not paid up	6,492,716	6,422,049
Current obligations	3,303,390	3,352,800
Rediscount checks and bills	110,472	49,901
	5,468,209	5,385,793

### German Capital Issues

New stock issues in Germany in September totaled 8,458,000 gold marks, as compared with 8,716,000 gold marks in the preceding month. Increase of capital by existing corporations amounted to 20,118,000 gold marks, as compared with 22,355,000

gold marks in August. No new issues of fixed interest-bearing issues appeared in either month.

### Reichsbank Report.

The Reichsbank report as of Oct. 23 shows the following changes; figures are in the reichsmark, which equals one trillion paper marks or one rentenmark:

Gold and bullion	Increased	16,877,000
Deposits abroad	Increased	5,500,000
Reserve in foreign cur.	Increased	5,626,000
Bills of ex. & checks	Increased	19,766,000
Silver and other coins	Increased	2,198,000
Advances	Increased	818,000
Investments	Decreased	8,000
Other assets	Increased	17,517,000
Reserve	Unchanged	
Notes in circulation	Decreased	83,627,000
Other maturing oblig.	Increased	157,880,000
Loans from Rentenbk.	Unchanged	
Other liabilities	Decreased	11,459,000

Total gold holdings were 630,502,000 reichsmarks.

Following is the Reichsbank's gold reserve for a series of recent weeks, compared with the two preceding years:

	1924	1923	1922
Oct. 23	630,502,000	467,026,000	1,004,854,000
Oct. 15	613,625,000	443,926,000	1,004,854,000
Oct. 7	594,665,000	443,927,000	1,004,855,000
Sept. 30	577,919,000	443,927,000	1,004,856,000
Sept. 23	560,080,000	469,727,000	1,004,858,000
Apr. 30	441,877,000	919,909,000	1,000,867,000

\*Lowest point since the war.

When the war began, the bank's gold holdings were 1,253,190,000 gold marks. They were increased to 2,537,780,000 on Dec. 30, 1916, which was the high point of its history.

Following is the Reichsbank's outstanding note circulation in rentenmarks; the statements of previous weeks and for corresponding dates in 1923 are reduced to rentenmark denominations:

	1924	1923
Oct. 23	1,313,121,000	524,330
Oct. 15	1,396,748,000	123,349
Oct. 7	1,519,014,000	46,932
Sept. 30	1,520,510,000	28,228
Sept. 23	1,252,014,000	8,627

### German Textiles

Consul Christian T. Steger, at Dresden, reports to the Department of Commerce that practically every branch of the textile industry has shown a further improvement within the last two weeks. He believes political developments have had a hand in this, as well as the cooler weather conditions.

### German Copper

E. H. Rugensberger, who has been making an investigation into German exports of semi-finished copper products for The Daily Metal Reporter, stated last week that these exports are in excess of pre-war levels. In the first eight months of this year 8,741 metric tons were exported, as compared with 3,978 in the same period in 1913.

### France and the Soviet

France last week recognized the Soviet Government. A Franco-Russian conference will be the next step and, at this, it may be assumed, the subject of Russia's pre-war debt to France will undoubtedly be discussed. M. de Monzie, President of the Commission on Russian Affairs, will probably be the presiding officer and M. Tchitcherine, the Minister of Foreign Affairs of the Soviet, will most likely head the Russian delegation.

### Alsace-Lorraine Iron and Steel

Production of iron and steel for the first half of 1924, as just announced, amounted to 1,694,000 metric tons of pig iron and 1,186,300 tons of steel, as compared with 1,056,900 tons of pig iron and 891,553 tons

of steel in the corresponding period of 1923 in the Departments of Meurthe-et-Moselle and Alsace-Lorraine.

### Soviet Budget

The Finance Minister of the Soviet Government, M. Sokolnikoff, recently introduced the first fixed budget before Parliament since the Revolution.

The present budget, which totals 2,091,000,000 rubles, is 10 per cent. more than last year's and marks a drastic departure from the previous loose fiscal policy of balancing the budget by the emission of paper money.

A feature of the budget is that it embraces the whole Union, including Transcaucasia and the Far East. The revenue derived from taxation will amount to 900,000,000 rubles, which is seven rubles per head of population. This figure, M. Sokolnikoff said, was lower than pre-war taxation.

State property is expected to yield 1,080,000,000 rubles, and 200,000,000 will be obtained from State credit operations and the issue of silver money.

The income from taxation includes 250,000,000 rubles from the peasantry and 18,000,000 as a special tax toward famine relief.

The expenditure comprises defense of the country, maintenance of the State apparatus and expenses of an economic character. The sum of 378,000,000 rubles will be spent on the army and navy, which is 22,000,000 more than last year.

"Here," said Sokolnikoff, "Russia's peaceful policy finds its best impression and greatly differs from the policy of all bourgeois States, which yearly increase their expenditure on the army."

Sokolnikoff declared that Russia did not need a loan for the purpose of the stabilization of the currency and balancing of the budget, nor for economic re-establishment.

"Growth of our economic resources is fully guaranteed without foreign help and is estimated at 30 per cent. yearly," he said. "A foreign loan will possibly be useful should we wish to progress economically at a quicker pace and re-establish our industry to a full 100 per cent. A loan is not a question of life or death and we can wait until we get better terms."

### Soviet Agricultural Electrification

The Board of Directors of the Elektroselstroi Company of Russia, which was formed to erect electric plants and introduce electric power in agriculture, announce that they have received an offer from the Swedish General Electric Joint Stock Company "Asea" to participate in the Russian company's enterprise. The Chief Concessions Committee of the Soviet Union submitted to the Council of People's Commissars for ratification a resolution approving the sale for cash of 250,000 gold rubles worth of shares of the Elektroselstroi to the Swedish company. The resolution has been confirmed by the Council of the People's Commissars.

### United States-Soviet Trade

Figures concerning the export and import trade of the United States and the Soviet Union for the first five months of 1924, as just announced in The Russian Review, are as follows:

Soviet imports from the United States from January 1 to June 1, 1924, according to prices of 1913:

Groups of Merchandise	Quantities	Value
and Chief Commodities	Tons	Rubles
Foodstuffs	531	206,000
Raw materials and semi-finished products	20,082	9,379,000
Including:		
Animal fats	11	3,000
Leather	430	163,000
Cork	630	123,000
White resin	917	117,000
Saltpeter	1,995	220,000
Vegetable oils	48	21,000
Tanning materials	1,871	263,000
Metals (Iron, copper, &c.)	43	51,000
Cotton	13,529	7,847,000
Wool	68	96,000
Manufactured articles	4,600	2,446,000
Including:		
Machines and apparatus	187	163,000
Machine parts	133	99,000
Automobiles	52	94,000
Copper, cast iron, steel and other articles	2,774	1,432,000
Total imports	25,223	12,031,000

Soviet exports to the United States from January 1 to June 1, 1924, according to prices of 1913:

	Quantities Tons.	Value Gold Rubles.
Foodstuffs (Cavia) . . . . .	0.2	1,000 <sup>1</sup>
Raw materials and semi- finished products . . . . .	108,980	3,555,000
Including:		
Seeds . . . . .	17	5,000
Medical plants . . . . .	150	10,000
Furs . . . . .	103	2,232,000
Casings . . . . .	5	3,000
Manganese ore . . . . .	108,698	1,304,000
Manufactured articles . . . .	19	48,000
	108,999	3,604,000



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## OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key letters appear opposite each security. Quotations are as of the Friday before publication.

## GOVERNMENT BONDS

ARGENTINA:	Bid.	Offered.	Key.
Argentine Rescission 4s, 1896-99 (stg.)...	67½	68½	A-J
Argen. 4s, 1897-1900 (unification) (stg.)...	63	64	A-J
Argentine 5s, '45 (large, unlisted) (Arg. pesos, sterling)...	78½	79½	A
Argentine 5s, '45 (listed numbers) (Arg. pesos, sterling)...	81	82	A
Argentine 5s, '45 (small, unlisted) (Arg. pesos, sterling)...	78½	79½	A

AUSTRIA:	Bid.	Offered.	Key.
Austrian 6s, 50-year (per kr. 1,000,000)...	9	12	C
Austrian 6% Treas., 6-yr. (kr. 1,000,000)...	25	40	C

BELGIUM:	Bid.	Offered.	Key.
Belgian Govt. Restoration 5s, 1910 (Belgian francs)...	36½	38½	A
Belgian Govt. Prem. 5s, 1920 (Belg. frs.)...	39	41	A

BOLIVIA:	Bid.	Offered.	Key.
Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)...	77½	79½	A

BRAZIL:	Bid.	Offered.	Key.
Brazilian Govt. 4s, 1889 (sterling)...	38½	39½	A-C-D-J-W
Brazilian Govt. 4s, 1910 (pounds)...	37½	38	A-C-J
Brazilian Govt. 4s, 1910 (francs)...	19	22	J
Brazilian Govt. Bonds, 4s, 1900 (stg.)...	39½	39½	A-W-J
Brazilian 4s, Loan of 1911 (francs)...	19	22	A-J
Brazilian Govt. External 4s, 1910...	37	37½	D
Brazilian Govt. 4s, 1911 (pounds)...	37½	38½	J
Brazilian Govt. 4½s, 1883 (pounds)...	43	44	A-J
Brazilian Govt. 4½s, 1888 (pounds)...	41	42	A-J
Brazilian Govt. 5s, 1895 (pounds)...	47½	47½	A-J-D
Brazilian Govt. 5s, 1913 (pounds)...	47	47½	A-J
Brazilian Govt. 5s, 1903 (pounds)...	50	61	A-J
Brazilian Govt. 5s, 1908-09 (francs)...	12	15	A-J
Brazilian 7½s, Coffee Loan of 1922 (stg.)...	99	100	A
Brazilian Govt. 8s, 1921 (U. S. \$)...	106½	97	A

CHILE:	Bid.	Offered.	Key.
Chilean 5s, 1911, 1st series (sterling)...	72½	77	A
Chilean 5s, 1911, 2d series (sterling)...	76	81	A
Chilean 7s, 1942 (Amer. issue of 1922) (U. S. \$)...	97	98	A
Chilean 8s, June 30 and Dec. 31 (Chilean pesos)...	103½	100½	A
Chilean 8s, May 31 and Sept. 30 (Chilean pesos)...	98	102	A

CHINA:	Bid.	Offered.	Key.
Chinese Govt. 4s, 1895 (Franco-Russo) (Belgian and Swiss francs)...	74	79	A
Chinese Govt. 5s, 1900 (Reorganization) (yen and sterling)...	55	60	A
Chinese Govt. Hu-Kuang Ry. 5s, 1951 (sterling)...	41½	43	A

COLOMBIA:	Bid.	Offered.	Key.
Colombian Govt. 6s (external, 1913-47) (sterling)...	60	72	A

COSTA RICA:	Bid.	Offered.	Key.
Rep. of Costa Rica 5s, '58 (stg. & U. S. \$)...	57½	61½	A

CUBA:	Bid.	Offered.	Key.
Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)...	93	95	A
Cuban Govt. 5s (Trs. loan of 1918), 1931 (U. S. \$)...	95	97	A
Cuban Govt. 5½s (external loan of 1923) (U. S. \$)...	96	96½	A

CZECHOSLOVAKIA:	Bid.	Offered.	Key.
Czechoslovakia Prem. 4½s per kc. 1,000...	23	27	C
Czechoslovakia Loan 6½s per kc. 1,000...	23	27	C

FINLAND:	Bid.	Offered.	Key.
Finland 5½s (internal), per finmks. 1,000...	18	22	C

FRANCE:	Bid.	Offered.	Key.
French Govt. 4s, 1917, per fcs. 1,000...	26½	27½	A-C-D-W
French Govt. 4s, 1918, per fcs. 1,000...	26½	29½	A
French Govt. 5s (Victory), per fcs. 1,000...	32½	33½	A-C
French Premium 5s, 1920, per fcs. 1,000...	38½	39½	A-C-D
French 5½s, 1917 (U. S. \$)...	83	88	A
French 6s, 1920, per fcs. 1,000...	39	40	A-C
French Govt. 7½s, 1941 (U. S. \$)...	101	101½	A

GREAT BRITAIN:	Bid.	Offered.	Key.
British Govt. Funding 4s, 1880-90 (stg.)...	79½	81½	A
British Govt. Victory 4s (sterling)...	82	84	A
British Govt. 5s, 1929 (internal) (stg.)...	95	97	A
British Govt. 5s, 1927 (internal) (stg.)...	94½	96½	A
British Govt. 5s, 1929-47 (internal loan) (sterling)...	91½	93½	A
United Kingdom, 1929...	90	92	W
United Kingdom 5½s, 1937 (U. S. \$)...	105	105½	A-W

GREECE:	Bid.	Offered.	Key.
Greek Govt., 1904...	107	112	D

GERMANY:	Bid.	Offered.	Key.
German Govt. W.L. 5s (per mks. 1,000,000)...	1150	1250	C-D-R-W
German Govt. 4 and 5%, 1922 (per mks. 1,000,000)...	28	32	C-D
German Govt. 7%, 1949...	94½	94½	W
Prussian Consol 3½s (per mks. 1,000)...	28	33	C

ITALY:	Bid.	Offered.	Key.
Italian Govt. 5s, 1925 (Treas.) per lire 1,000...	43	44	A-C
Italian Consolidated War Loans, 5s, 1918 (lire)...	42½	43½	A-C
Kingdom of Italy 6½s (Ser. A, 1920), 1925 (U. S. \$)...	100½	101	A

JAPAN:	Bid.	Offered.	Key.
Japanese Govt. 4s, 1931 (large pieces 1905) (U. S. \$ and sterling)...	82	82½	A-W

## GOVERNMENT BONDS—Continued

JAPAN—Continued:	Bid.	Offered.	Key.
Japanese Govt. 4s, 1931 (small pieces 1905) (U. S. \$ and sterling)...	78½	79½	A
Japanese Govt. 1st series 4½s, 1925 (U. S. \$ and sterling)...	97	98	A
Japanese Govt. 2d series 4½s, '25 (l. p.) (U. S. \$ and sterling)...	97	98	A
Japanese Govt. 2d series 4½s, '25 (s. p.) (U. S. \$ and sterling)...	97	98	A
Japanese Govt. 5s, 1907 (stg. and Fr. fcs.)...	66	68	A
Japanese Govt. 6½s, 1954...	91½	92	W

MEXICO:	Bid.	Offered.	Key.
Mexican 4%, 1910...	22	22½	W
Mexican Govt. 3s (silver) ex all...	5	7	A
Mexican Govt. 5s, 1899 (U. S. \$ and stg.)...	34	37	A
Mexican Govt. 6s, 1933 (U. S. \$, francs, sterling, gold)...	38½	39½	A
Mexican Cert. A scrip for interest in arrears...	7	7½	W

NORWAY:	Bid.	Offered.	Key.
Norway 3½s, 1904 (krs., fcs., stg.)...	53½	55½	A
Norway 6s, 1931-1904 (kroner)...	138	144	A
Norwegian Govt. 3½s (1902-1904) (sterling and kroner)...	54	57	A
Norwegian Govt. 3½s (1902-1902) (French francs)...	52	55	A
Norwegian Govt. 4s, 1911 (stg. and kr.)...	68	72	A
Norway 6s, 1920-1970 (kroner)...	142	148	A-C
Norway 6½, 1921-1931...	139	144	C
Norway, King of, 8s, sk., 1940 (U. S. \$)...	112	114	A

POLAND:	Bid.	Offered.	Key.
Poland 6% ext. 1940 (in per cent.)...	72½	74	C-B-D
Poland 5% internal (per mks. 1,000,000)...	575	650	C-B

RUMANIA:	Bid.	Offered.	Key.
Rumanian Reconstruction 5s, per lei 1,000...	4	5	C-R-D

RUSSIA:	Bid.	Offered.	Key.
Russian 4s, rentes, 1894 (per rubles 1,000)...	9½	10½	R
Russian Govt. 5½s, 1921 (U. S. \$)...	12	14	A
Russian Govt. 5½s, (1916), 1926, rubles...	2	3	A-R
Russian Internal 4s, 1894, per rubls. 1,000...	9	10	C
Russian dollar bonds, all issues...	13	15	R
Russian 5th War Loan 5½s, per rubls. 1,000...	2	3	C
Russian 6th War Loan 5½s, per rubls. 1,000...	2	3	C
Russian External 5½s, per rubls. 1,000...	13½	14½	C-D
Russian 5½s, C. D., per rubls. 1,000...	13½	14½	C-D
Russian 6½s, per rubls. 1,000...	14½	15½	C-D
Russian 6½s, C. D., per rubls. 1,000...	14½	15½	C-D
Russian Govt. 6½s, 1919 (U. S. \$)...	12	14	A

SANTO DOMINGO:	Bid.	Offered.	Key.
Dominican Republic 5s, 1938 (U. S. \$)...	101	101½	A

SWEDEN:	Bid.	Offered.	Key.
Sweden, Kingdom of, 6s, 1939 (U. S. \$)...	105	106	A

SWITZERLAND:	Bid.	Offered.	Key.
Swiss Confederation 8s, (s. f.) '40 (U. S. \$)...	114	115	A

URUGUAY:	Bid.	Offered.	Key.
Uruguayan Govt. 3½s, 1891, F., M., A., N. (sterling)...	51½	54½	A
Uruguayan Govt. 5s, 1919 (stg. & U. S. \$)...	67	71	A
Uruguayan Govt. 8s, 1946 (U. S. \$)...	105	106	A

## MUNICIPAL—BONDS

ARGENTINA:	Bid.	Offered.	Key.
Buenos Aires 3½s, 1906 (stg. & Fr. fcs.)...	43	44	A-J
Buenos Aires gold 5s (1910), 1944...	53½	55½	A-J
Buenos Aires gold 5s (1910), 1944...	56	57	A-J
Buenos Aires gold 5s (1910), 1944...	56	58	A-J
Buenos Aires 6s, (10-yr. gold bonds), 1926 (U. S. \$)...	98½	100	A

AUSTRIA:	Bid.	Offered.	Key.
Vienna 5%...	13	16	C
Vienna 7%...	13	16	C

AUSTRALIA:	Bid.	Offered.	Key.
Brisbane 6½s, 1941 (sterling)...	95	98	A-J
Queensland 4½s, 1925 (sterling)...	90	93	A-J

BRAZIL:	Bid.	Offered.	Key.
Pelotas, City of, 5s, 1911, J. & D. (stg.)...	50	53	A-J
Rio de Janeiro 5s, 1909 (stg., Fr. fcs., flor.)...	72	75	A
Sao Paulo 5s, 1944 (stg., Fr. & Sw. fcs.)...	65	68	A
Sao Paulo 5s, 1957 (Fr. fcs. and stg.)...	56½	57½	A-J
Sao Paulo 5s, 1945...	67½	69½	J
Sao Paulo 6s, 1943 (U. S. \$)...	78½	79½	A
Sao Paulo 8s, 1936 (U. S. \$)...	100½	101	A
Sao Paulo 8s (Dutch florins), 1933...	364	370	A

CZECHOSLOVAKIA:	Bid.	Offered.	Key.
Carlsbad 4s...	15	17	C
Prague 4s...	17	19½	C

DENMARK:	Bid.	Offered.	Key.
Copenhagen 4s, 1949 (U. S. \$ & Stg.)...	73	78	A

GERMANY:	Bid.	Offered.	Key.
Berlin, 1882-1915, pre-war (per Mks. 1,000)...	13½	14½	C-D
Berlin pre-war...	13½	14½	R-W
Berlin 4s, 1919 (per Mks. 1,000)...	3½	4½	C-D
Bremen, 1887-1911 (per Mks. 1,000)...	4½	5½	C-D
Bremen pre-war...	4	5	R
Chemnitz pre-war...	10	12	R
Coblenz, 1897-1910 (per Mks. 1,000)...	11	13	C-D
Cologne, 1900-1912 (per Mks. 1,000)...	11	13	C-D
Cologne, 1923 (per Mks. 1,000,000)...	25	40	C-D
Dresden, 1875-1913 (per Mks. 1,000)...	11	13	C-D
Dusseldorf pre-war (per Mks. 1,000)...	13½	15½	C-D

## MUNICIPAL—BONDS—Continued

GERMANY—Continued:	Bid.	Offered.	Key.
Essen 1894-1913 (per Mks. 1,000)...	11	13	C-D
Frankfort pre-war (per Mks. 1,000)...	11	13	C-D
Frankfort, 1916-1918 (per Mks. 1,000)...	4	6	C-D
Frankfort, 1923 (per Mks. 1,000,000)...	25	40	C-D
Hamburg, 1896-1914 (per Mks. 1,000)...	25	40	C-D
Hamburg, 4½s, 1919 (per Mks. 1,000,000)...	425	475	C-D
Hamburg pre-war 4s (per Mks. 1,000)...	3½	6½	R
Leipzig, 1876-1908 (per Mks. 1,000)...	11	13	C-D
Munich, 1887-1914 (per Mks. 1,000)...	16	18	C-D
Munich, 1923 (per Mks. 1,000,000)...	25	45	C-D
Nurnberg, 1878-1912 (per Mks. 1,000)...	13	16	C-D
Stuttgart, 1901-1912 (per Mks. 1,000)...	11	13	C-D

JAPAN:	Bid.	Offered.	Key.
City of Tokio 5s, 1952 (sterling)...	64	65½	A

## PUBLIC UTILITY—BONDS

BRAZIL:	Bid.	Offered.	Key.
Rio de Janeiro Tram., L. P. 1st 5s, '35...	85	86	A

## RAILROAD—BONDS

CUBA:	Bid.	Offered.	Key.
Cuba Northern Ry. 6s, 1906...	87½	89	G

FRANCE:	Bid.	Offered.	Key.
Midl Ry. of France 6s, 1920 (French fcs.)...	39½	42½	A
Paris-Orleans Ry. of France 6s, 1950 (French francs)...	40½	43½	A

## INDUSTRIAL AND MISCELLANEOUS—BONDS

CUBA:	Bid.	Offered.	Key.
Cuba Co. debenture 6s, 1955...	98	95	G

CZECHOSLOVAKIA:	Bid.	Offered.	Key.
Royal Bank of Bohemia 4½s...	21	24	C

GERMANY:	Bid.	Offered.	Key.
A. E. G. pre-war...	18½	20	C-D
A. E. G., 1919 (per Mks. 1,000)...	4½	5½	C-D
Badische Anilin (per Mks. 1,000) pre-war...	21	24	C-D
Badische Anilin, 1919...	9½	11	C-D
B. I. A. 5%...	7½	7½	C-D
Hamburg-American Line 4½s (per Mks. 1,000)...	18	19	R
Hapag 4½s...	5	7	C-D
Hochster Farbwerke, 1919 issue...	30	35	C-D
Krupp 1st ser., 1908...	4	5	C-D
Krupp 2d ser., 1908...	2½	3½	C-D
Neckar 5s (per Mks. 1,000)...	7½	11½	C-D
North German Lloyd 4½s...	17½	19½	C-D-R
Thyssen 4½s (per Mks. 1,000)...	7½	11½	C-D

## BANK—STOCKS

AUSTRIA:	Bid.	Offered.	Key.
Austrian Discount Co. ....	4	5	C
Bodencredit .....	3½	4½	C-Q
Credit Anstalt .....	17½	20½	C-Q
Mercurbank .....	1½	2	C
Union Bank .....	1½	2½	Q
Wiener Bank Verein .....	18	20½	C-Q

GERMANY:	Bid.	Offered.	Key.
Commerz und Privatbank .....	100½	121½	C-D-Q
Darmstadter .....	20	22	Q
Deutsche Bank .....	24½	26½	C-D-Q
Disconto Gesellschaft Bank .....	28½	30½	C-D-Q
Dresdner Bank .....	18½	18½	C-D-Q

## POLAND:

Dyskontowy Warszawski (Warsaw Discount Bank) .....	150	210	B
Handlowy w Warszawie (Bank of Commerce in Warsaw) .....	175	210	B
Dla Handlu i Przemyslu (Bank of Commerce and Industry) .....	40	45	B
Zachodni (Western Bank) .....	50	65	B
Polski Bank Handl. Poznanski (Commercial Bank in Posen) .....	75	95	B
Bank Przemyslowy we Lwowie (Industrial Bank of Lemberg) .....	20	30	B

## Austria

Imports into Austria, as just reported for August, totaled 172,000,000 gold crowns, as compared with 168,000,000 gold crowns in July. Exports increased to 104,000,000 gold crowns from 87,000,000 gold crowns in the preceding month.

Note circulation of the Austrian National Bank at the end of September is officially announced as 7,998,509,337,000 Austrian paper crowns, as compared with 6,225,140,352,000 at the end of September, 1923. The bank's coin and bullion holdings amounted to nearly 4,000,000,000 crowns.

The item in the budget allowing \$110,000,000 for Government employees has caused much unfavorable criticism. The Finance Minister, speaking of this year's expenditure, stated that since January, 1924, Austria has applied for not quite \$2,000,000 from the League of Nations' loan.

Vienna banks have consented to a reduction on charges for credit in return for the promised tax reduction. They agreed to guarantee a return to normal interest rates in cases where the banks act as go-betweens. It is not believed, however, that there will be a further reduction in the open market interest rate until the National Bank reduces its official rate from 15 to 12 per cent. This may come, it is thought, some time this month.

Crop estimates for 1924 are below those for 1923, except in the case of wheat. The estimated yield was as follows (figures in thousand metric tons): Wheat, 244, as against 241 last year; rye, 391, as against 402, and barley, 157, as against 171. The 1924 yield represents one-half of the bread-grain requirements of Austria; the remainder must be imported, most of it from Hungary.

## Vienna Boerse.

The Vienna Boerse has lately shown improvement, with Prague and Budapest following suit. Some stocks have risen 20 per cent. or more during the recent days. This turn for the better is owing, in the first place, to the fact that the provisional arrangement regarding the Castiglioni affair creates hope that the matter will be ultimately settled without further disturbance to the Boerse or Austrian finance.

The better financial feeling is also favored by the full success of the German loan. Austrian financial judgment at present is that even if further financial assistance should be necessary to Germany for the consolidation of its private industrial and economic situation, it might safely rely on the readiness of international capital to give support. Meantime the financial press of Austria welcomes the dissolution of the German Reichstag as giving hope that reduction of the representation of the extreme parties will tranquilize the political and economic atmosphere.

The Vienna Boerse had been also favorably impressed by the bill laid before Parliament which, according to the suggestion at Geneva, provides laws to reduce or make merely nominal the taxes on shareholding companies, on transactions of banks and on foreign currencies. The parliamentary debate on these tax reductions has only just begun.

## Kingdom of Sweden Loan

The Kingdom of Sweden \$30,000,000 thirty-year 5½ per cent. gold bonds, due Nov. 1, 1954, and offered in this market last Monday, were heavily oversubscribed, it was announced by the issuing syndicate, headed by the National City Company of New York. It was said that allotments are probably to be cut to 20 per cent. or less of subscriptions.

## New Curb Listings

The New York Curb announced last week that it had admitted to trading the Swedish Government 30-year external 5½ per cent. gold bonds, due Nov. 1, 1954, when, as and if issued, and Cuban-Dominican Sugar Company first lien 20-year sinking fund 7½ per cent. gold bonds, maturing Nov. 1, 1944, when, as and if issued.

## Spain

Trade Commissioner at Madrid reported last week to the Department of Commerce that the Spanish Government's credit balance with the Bank of Spain is being steadily reduced and that a bond issue may be floated this month to provide funds for current Government expenses. Mr. Burke further stated that the industrial depression is increasing in Spain and that this is shown by the rise in the cost of articles of necessity and increasing difficulties in Catalonia and other Northern industries.

## British Unemployment

Unemployed in Great Britain on Oct. 20 compare with previous week and a year ago as follows:

Oct. 20, '24	Oct. 13, '24	Oct. 22, '23	
Unemployed	1,204,000	1,210,000	1,314,100

## British Exchequer

British Exchequer receipts for week ended Oct. 25 were £10,444,000 and expenditures £7,246,469. Floating debt declined to £789,050,000 from £791,949,000.

## Vickers, Ltd.

The Vickers and International Combustion Engineering Company, Ltd., of London,

announced last week that a contract had been closed for the power plant of a large flax mill in Belfast, owned by the York Street Flax Spinning Company, Ltd. The contract covers the complete design and erection of all buildings, coal-handling plant, boilers and furnaces, burners and Lupulco pulverizing plant. The company is at present negotiating for two other contracts, which involve £270,000.

## National Bank of Poland

The National Bank of Poland is charging 12 per cent. discounts in gold francs and 16 per cent. on gold franc loans based on collateral security.

## CENTRAL AND SOUTH AMERICA

## Mexican Securities

Complete stagnation in Mexican securities was once more in evidence last week and the presence of President-elect General Plutarco Elias Calles in New York did not have the slightest stimulating effect on the market.

General Calles was the guest of honor at a dinner given to him by a representative assembly of American bankers, industrialists and merchants. The speakers all dwelt on the immense possibilities which Mexico offers to enterprising capitalists, compliments were showered on President Obregon and his Cabinet for the hospitality shown to the industrial mission recently returned from Mexico. Attention was also drawn to the gradual political emancipation of the masses.

General Calles, in his reply, emphasized his dominant policy of raising the standard of life of 12,000,000 Mexicans who, as he expressed it, are still on the fringe of civilization and, therefore, are not consumers.

No fault can be found with General Calles's policy, but his speech, while statesmanlike, cannot be looked upon as stimulating to would-be investors in Mexican Government bonds. He states that well-intentioned capitalists would be welcomed in Mexico—not so, however, "aggressive and piratical capitalists." The investor in Mexican Government bonds can hardly be classed in this category; all he wants is his moderate interest paid regularly, and this has not been the case of late years.

There was no news from the oil people nor from Mr. Arlitt regarding the final consummation of the \$50,000,000 loan.

Mexican bondholders, accustomed to wait, will have to show some more patience.

## Northern Mexico Power Company

An offering of Northern Mexico Power and Development Company, Ltd., \$500,000 7 per cent. first mortgage bonds was made last week. The offer was made at par with a certificate attached to each \$1,000 bond entitling the purchaser to buy two shares of common of \$100 par at \$20 a share up to Feb. 1, 1925. The company's net for the nine months ended September was \$306,215, which was \$73,600 more than the net for the same period in 1923.

## National Railways of Mexico

The National Railways of Mexico Company is preparing to drill twenty wells along its right of way from Chijol to Ebano. It was learned last week. The right of way is only thirty-five meters wide and the company, therefore is re-laying its line in order to have room to do the drilling. This news was of interest because of the fact that this will be the first competition which the Mexican Petroleum Company has had in its large Ebano holdings, where oil was first discovered in Mexico and which has been producing for nearly twenty years.

## Mexican Seaboard Company

The Mexican Seaboard Company, it was stated last week, has obtained showing of oil with a good deal of gas in a test at Naranjo, State of San Luis Potosi, Mexico.

## Pan American Petroleum Company

The New York Stock Exchange last week admitted Pan American Petroleum and Transport Company \$12,000,000 ten-year 6 per cent. sinking fund gold bonds, due Nov. 1, 1934, when issued.

## British Controlled Oilfields, Ltd.

Venezuela—Buchivacoa-EI Mene Field. Well No. 43 has been drilled into the oil sand in September, 1924, and has been producing steadily at the rate of 250 barrels per day. Five new wells have been commenced.

La Puerta—Test Well No. 1 has reached a depth of 2,545 feet and is being cemented. Shipments for the month amount to 12,849 tons. Forty kilometers of the new pipe line have been constructed, leaving a balance of fifteen to be laid.

Trinidad—Well No. 3: Drilling has been delayed owing to trouble with the 6-inch casing in the well. Locations 4 and 5 will now be drilled. In September 342 tons of oil have been delivered to the refinery.

## Argentina

According to a recent announcement, paper money in circulation in Argentina aggregates 1,330,350,176 pesos. The currency guarantee at the Conversion Office is 458,498,856 gold pesos. The par for paper is approximately 44 per cent. of

gold. The Government is authorized to draw gold from the Conversion Office for foreign debt, service, putting paper in its place, although otherwise conversion is still inoperative.

The Review of the River Plate, in its latest issue, says:

"To talk of Argentina's coming independence of foreign capital as something now impending is quite absurd. This country will need to draw upon foreign capital for some considerable time to come and in view of the very keen consciousness which is being felt in British and American financial circles of the possible consequences of the 'reflow, shifting and readjustment of capital,' the sooner a definite declaration of principles standing test as just and fair to the foreign investor is made and applied to the settlement of pending problems such as that of tramway fares, the better it will be for Argentina's prospects of holding and improving upon her present place in the sun of world finance."

## Argentine Crops

An official estimate of crop conditions in Argentina, recently completed, indicates that the wheat crop will be about 95 per cent. of normal; linseed, 90 per cent.; corn, 99 per cent., and canary seed, 94 per cent. Actual production figures will be ready later this month. Prices of all agricultural products are steady.

## Anglo-South American Bank

The principal items of the balance sheets of the Anglo-South American Bank for the year ended June 30, 1924, and for the previous year, are as follows:

	1924.	1923.
Deposits, &c.	£45,567,205	£47,808,274
Acceptances	4,879,809	3,070,474
Bills payable	5,831,278	7,652,102
Cash	11,088,501	13,367,880
Investments	12,290,609	10,700,858
Bills receivable	9,984,538	11,914,006
Holdings in foreign and auxiliary banks	5,436,215	4,813,431
Advances	21,490,217	22,047,536

The gross profit is stated as £1,612,257, which compares with £1,795,411 in the preceding account, but there has been a saving of about £100,000 in expenses and about £56,000 in taxes, and the net profit at £425,908, compares with £436,256.

## Bank of Brazil

The Bank of Brazil has just announced the withdrawal of 6,000 contos of reis of inconvertible Treasury notes. Five hundred contos of reis will be withdrawn weekly hereafter this year. According to the latest statement of the Bank of Brazil, on Aug. 31, 1924, the bank's notes in circulation were 630,000 contos. The current value of one conto is about \$113.50. These notes, it was said, are to be convertible later at \$243 to the conto.

## Brazilian Government 7 and 8% Bonds

Dillon, Read & Co. last week announced that the Brazilian Government had sent \$4,325,000 to them, which is due as interest and sinking fund on the Brazilian Government's 7 per cent. and 8 per cent. bonds, on Dec. 1, 1924. With the payment of this amount the Brazilian Government has, in three years, paid off more than \$8,700,000 on her \$75,000,000 loans here, or more than 10 per cent., without the necessity of floating any additional foreign loans.

## Nicaraguan Oil Grant

An oil concession for the Departments of Bluefields, Chontales, Nueva Segovia, San Juron del Norte and Cabo Gracias, and for the districts of Rio Grande, Prinzapolka and Siquia was granted by the Nicaraguan Government. It was announced last week, to Robert J. McKinley of Kansas. The Government required a deposit of \$50,000 for the franchise. According to the terms of the agreement, five wells must be drilled within five years. The Government and the municipalities, it was added, would receive 14 per cent. of the gross receipts of all oil found.

## Banco Lopez

The Department of Commerce last week announced that liquidation of the Banco Lopez of Bogota, Colombia, which suspended payment in July, 1923, was now showing progress. The bank's assets are put at about \$2,800,000 with which to meet total liabilities to depositors, foreign banks and so on, of \$872,164. The remaining balance will be used for the benefit of the holders of \$1,800,000 outstanding paid-up capital stock. Creditors are allowed until Nov. 20, 1924, to file claims against the bank.

## Cuban Cash Balance

The cash balance in the National Treasury of Cuba on Oct. 25 was \$26,857,368, as compared with \$26,782,951 on Oct. 20 and \$27,034,706 on Oct. 9.

## Peruvian Oil

The Department of Commerce at Washington has just received a dispatch from one of its representatives in Peru stating that, under decree of July 25, 1924, it is provided that petroleum lands reserved to the Peruvian Government by supreme resolution of May 26, 1924, comprising the coastal zones of the Department of Piura and the Province of Tumbes, will be extended 150 meters inland from the line marked by the flood tides.

## AUSTRALASIA

## Queensland National Bank

After meeting all expenses, and setting aside £10,000 to reduce premises, the net profit of the Queensland National Bank for the year ended June 30 last amounted to £176,388, as compared with £149,350 in the preceding twelve months. The directors transfer £40,000 to reserve, declare dividends and a bonus equal to 12½ per cent. for the year, and carry forward £16,685. A year ago the distribution and the allocation to reserve were the same, and £18,177 was carried forward, but the capital now paid upon is larger. The reserve fund amounts to £587,512, as compared with a paid-up capital of £1,150,048. A comparison of the leading items in the balance sheet is given below:

	June 30, 1924.	June 30, 1923.
Liabilities.		
Capital paid up	£1,150,048	£900,000
Reserve fund	587,512	400,000
Interimable inscribed deposits	3,091,699	3,091,699
Deposits, &c.	7,729,732	7,519,294
Bills payable	487,655	415,262
Assets.		
Cash and notes	£1,068,072	£1,039,466
British Treasury bills	65,000	125,000
Investments	1,407,417	1,657,467
Cash balances	81,471	214,376
Bills	716,097	732,803
Short money	185,000	200,000
Loan and discounts	8,440,966	7,756,322

Distinct growth is shown in these figures, but the increase in deposits is only about £210,000. On the other hand, loans and discounts have increased by nearly £700,000, although the holding of cash is much larger, and these movements are accounted for by the increased capital and reserve and the reduction in the investments.

## Australian Loan

J. A. M. Elder, Commissioner for Australia in the United States, stated last week that it was possible that Australia might seek credit advances in the United States before long. He believed that an Australian loan in this market would be well received. In financial circles in New York, favorable comment was made on the floating of such a loan, if offered.

## New Zealand Exports

A substantial increase over last year of about £2,500,000 is expected to be shown when figures for New Zealand's exports for the first half of 1924 are ready.

## ADVERTISEMENTS.

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## PUBLIC UTILITY—BONDS

	Bid	Offered	Key
Adirondack Elec. Power Corp. 1st 5s, 1962.	97 1/2	98 1/2	A
Adirondack Power & Light Co. 1st 5s, 1950.	102	103	A
Adirondack Power & Light Co. deb. 5s, 1930.	91 1/2	92 1/2	A
Alabama Power Co. 1st 5s, 1946.	95 1/2	96 1/2	A
Alabama Power Co. 1st & ref. 5s, 1951.	101 1/2	102 1/2	A
Alabama Power Co. 1st & ref. 5s, 1951.	91 1/2	92 1/2	A
Alabama Traction, L. & P. 1st 5s, 1962.	80 1/2	81 1/2	A-R
American Gas & Electric Co. deb. 6s, 1914.	97	98 1/2	A
American Power & Light Co. deb. 5s, 1916.	94	95 1/2	A
Appalachian Power Co. 1st 5s, 1941.	95 1/2	96 1/2	A
Appalachian Power Co. secured 7s, 1936.	105	106	A
Arkansas Light & Power Co. 1st 5s, 1945.	99	100	A
Birmingham R. & P. 1st 5s, 1946.	93	94	A
Birmingham R. & P. 1st 5s, 1946.	83	85	A
Boise Gas Lt. & Coke 1st s. f. 5s, 1941.	69	W. O.	A
Bronx Gas & Elec. Co. 1st 5s, 1960.	92	95	A
Buffalo General Electric 1st & ref. 5s, 1939.	99 1/2	100 1/2	A
Buffalo General Electric 1st 5s, 1939.	100 1/2	101 1/2	A
Buffalo Railway Co. cons. 1st 5s, 1931.	80	82	A
Buffalo Traction Co. 1st 5s, 1948.	72	W. O.	A
Burlington Gas & Light 1st 5s, 1935.	93	95	A
Burlington Ry. & Light 1st 5s, 1932.	98 1/2	99 1/2	A
Battle Electric & Power Co. 1st 5s, 1931.	98 1/2	99 1/2	A
Canton Electric Co. 1st & ref. 5s, 1937.	98 1/2	100	A
Carolina Power & Light Co. 1st 5s, 1938.	99	100	A
Carolina Power & Light 1st 5s, 1938.	99	101	A
Cedar Rapids Mfg. & Power 1st 5s, 1933.	98 1/2	99 1/2	A
Central Georgia Power Co. 1st 5s, 1936.	92 1/2	94	A
Central Ind. Power 1st col. & ref. 5s, 1947.	94 1/2	95 1/2	A
Central N. Y. Gas & Electric 1st 5s, 1941.	92	93 1/2	A
Central Power & Light Co. 1st 5s, 1946.	97	98 1/2	A
Central Power & Light Co. 1st 5s, 1946.	94 1/2	95 1/2	A
Central N. Y. Gas Co. 1st 5s, 1941.	99 1/2	100 1/2	A
Citizens Gas of Indianapolis 1st ref. 5s, '42.	91 1/2	92 1/2	A
Cities Service deb. B.	129	W. O.	F
Cities Service deb. C.	101 1/2	W. O.	F
Cities Service deb. D.	97 1/2	98 1/2	F
Cities Service deb. E.	108	110	F
Cleveland Elec. Illum. Co. 1st 5s, 1939.	100 1/2	101 1/2	A
Cleveland Elec. Illum. Co. s. f. deb. 7s, 1941.	108 1/2	109 1/2	A
Cleveland Ry. Co. 1st 5s, 1931.	98 1/2	99 1/2	A
Columbia Gas & Electric Co. deb. 5s, 1927.	99 1/2	100 1/2	A
Columbus, Del. & M. Elec. 1st & ref. 5s, '37.	82	85	A
Columbus Ry. 1st cons. 4s, 1939.	77	78 1/2	A
Columbus Ry. P. & L. 1st 5s, 1940.	93 1/2	95	A
Columbus Ry. P. & L. ref. 6s, 1941.	100 1/2	101 1/2	A
Columbus St. Ry. Co. 1st cons. 5s, 1932.	94	96	A
Commonwealth Edison Co. 1st 5s, 1943.	98 1/2	99	A
Commonwealth Edison Co. 1st col. 5s, 1933.	98 1/2	99	A
Consolidated Cities L. & P. 1st 5s, 1962.	75 1/2	76 1/2	A
Consolidated Gas & El. L. & P. gen. 4 1/2s, '35.	94 1/2	95 1/2	A
Consumers Elec. L. & P. 1st 5s, 1935.	91	93	A
Consumers Power Co. of Mich. 1st 5s, 1936.	98 1/2	99 1/2	A
Continental Gas & Elec. 1st col. s. f. 5s, 1927.	99 1/2	100 1/2	A
Continental Gas & Elec. 1st 5s, 1947.	99 1/2	100 1/2	A
Continental Gas & Elec. Ser. A, 7s, 1954.	100	101 1/2	A
Continental Gas & Elec. Ser. B, 7s, 1954.	100	101 1/2	A
Dallas Pow. & Lt. 1st 5s, 1949.	102	104	A
Dayton Pow. & Lt. 1st & ref. 5s, 1941.	97 1/2	98 1/2	A
Dayton Lgt. Co. 1st & ref. 5s, 1937.	97	98	A
Denver G. & E. 1st & ref. 5s, 1931.	88 1/2	89 1/2	A
Denver G. & E. 2nd 5s, 1949.	91 1/2	92 1/2	A
Des Moines City Ry. gen. & ref. 5s, 1939.	77	80	A
Duluth St. Ry. Co. 1st 5s, 1930.	90	92	A
East Chicago & Ind. Harbor Water 5s, 1927.	99	99	A
Economy Light & Power Co. 1st 5s, '36.	88	98	A
Electric Co. of New Jersey 5s, 1947.	98	98	A
Electric Dev. Co. 5s, 1933.	98	98 1/2	A
Empire G. & E. and Empire Coke 1st 5s, '41.	93	95	A
Emp. G. & E. 1st & ref. 5s, 1926.	99	100	A
Elmhurst W. & P. 1st 5s, 1935.	90	92 1/2	A
Fl. Dodge, D. M. & So. R. 1st 5s, 1938.	80	82	A
Fl. Worth Power & Light 5s, 1931.	98 1/2	99 1/2	A
Gas-Car. Power 5s, 1952.	82 1/2	83 1/2	A
Gas Lt. Power & Ry. Co. 1st 5s, 1941.	88	88	A
Gas, Ry. & Elec. 1st & ref. 5s, 1949.	85	88	A
Gas, Ry. & Power 1st & ref. 5s, 1949.	89 1/2	90 1/2	A
Gas, Ry. & Power gen. 6s, 1947.	99 1/2	101	A
Gas, Ry. & Power gen. 7s, 1941.	104	106	A
Galv.-House, Elec. Ry. 5s, 1934.	84	84	A
General Gas & Elec. 5s, 1925.	100	100 1/2	A
General Gas & Elec. 5s, 1932.	93	W. O.	A
General Gas & Elec. Income 7s, 1934.	95	W. O.	A
General G. & E. sec. sinking fund 7s, 1932.	98	100	A
General Gas & Elec. secured 6s, 1929.	98	100	A
Great West. Pwr. of Cal. 1st & ref. 6s, 1940.	19	100	A
Gr. Western Power of Cal. 5s, 1946.	95 1/2	95 1/2	A-T
Hoboken Ferry 1st 5s, 1946.	86 1/2	90	A
Houston L. & P. 1st 5s, 1946.	98 1/2	99 1/2	A
Hydraulic Pw. (Nia. Falls) 1st & ref. 5s, 1931.	100	101 1/2	A
Hydraulic Pw. (Nia. Falls) ref. & imp. 5s, '51.	98 1/2	100 1/2	A
Idaho Power Co. 1st 5s, 1947.	93	93 1/2	A
Illinois Power & Lt. 1st & ref. 6s, 1933.	99	100	A
Indiana Gen. Sec. Co. 1st 5s, 1948.	91	92 1/2	A
Indiana Power 7 1/2s, 1941.	103	105	A
Indianapolis Gas 5s, 1952.	91 1/2	93	A
International Ry. Co. ref. & imp. 5s, 1962.	55	57	A
Interstate Public Service Co. 6 1/2s, 1949.	98 1/2	100 1/2	A
Jersey Cent. Pow. & Lt. 6 1/2s, 1948.	98 1/2	100 1/2	A
Jersey City, Hoboken & Paterson 1st 4s, 1949.	60 1/2	62 1/2	A-V
Kansas City Ry. 1st 5s, 1944.	12	14	V
Kansas City Ry. 2d 5s, 1944.	12	14	V
Kansas City Ry. Series B 7s, 1921.	69	72	V
Kansas City Ry. 6 1/2s notes, 1919.	63	66	V
Kansas City Ry. 7 1/2 notes, 1921.	71	72	A-V
Kansas Elec. Pow. 1st 5s, 1945.	96 1/2	98	A
Kansas Elec. Pow. 1st (Ser. A) 6s, 1937.	96 1/2	98	A
Kansas Gas & Elec. Co. deb. 6s, 1922.	86	88	A
Knorrville Ry. 1st 5s, 1946.	98	98	A
Lehigh Pwr. Sec. Corp. sec. 6 1/2 notes, 1927.	100 1/2	101 1/2	A
Long Island Light 1st 5s, 1936.	98 1/2	100	A
Long Island Light 1st 5s, 1948.	101	102	T
Los Angeles Gas & Elec. 5 1/2s, 1947.	99	100	A
Madison River Power 1st 5s, 1935.	94	95 1/2	A
Memphis Pwr. & Lgt. 5s, 1946.	73	75	A
Memphis St. Ry. cons. 5s, 1945.	32	35	A
Michigan Elec. Ry. 1st & ref. 5s, 1948.	97	98	A
Mich. Lt. Co. 1st 5s, 1940.	94 1/2	95 1/2	A
Mich. No. Power Co. 1st 5s, 1941.	94 1/2	95 1/2	A
Milk. Elec. Ry. & Lt. Co. 1st & ref. 6s, 1933.	97 1/2	99	A
Miss. River Pwr. & Lt. St. Paul City Ry. 5s, 1928.	103	104 1/2	A
Miss. River Pwr. Co. deb. 5s, 1935.	96 1/2	97 1/2	A
Miss. River Pwr. Co. 1st 5s, 1931.	83	86	A
Nash Ry. & Lt. Co. 5s, 1938.	91	94	A
Nash Ry. & Lt. Co. 1st 5s, 1933.	91	94	A
Nassau L. & P. 1st 5s, 1927.	98	W. O.	A
Nassau & Suffolk 1st 5s, 1945.	82	85	A
Natl. Pow. & Lt. Co. Inc. 7s, 1972.	97	98	A-R
Nebraska Power Co. 1st 5s, 1949.	96 1/2	97 1/2	A
Nebr. Power Co. Series A deb. 6s, 2022.	95 1/2	97	A
Nev.-Cal. Elec. 1st 5s, 1946.	89	90 1/2	A
New Amat. Gas Co. 1st 5s, 1948.	90	91 1/2	A
New Or. Pub. Serv. gen. 4 1/2s, 1935.	83 1/2	85	A
New Eng. Pwr. Co. 1st s. f. 5s, 1951.	101	100 1/2	A
New Jersey P. & L. 1st 5s, 1936.	92	93	A
N. Y. & Hoboken Ferry Co. gen. 5s, 1946.	86	88	A
N. Y. & R. & C. 1st 5s, 1951.	99	100	A
N. Y. & West. Lt. gen. 4s, 2004.	76	78	A
N. Y. & West. Lt. deb. 5s, 1954.	93	94 1/2	A
Niagara Falls Pwr. Co. 6s, 1932.	103 1/2	104 1/2	A
Niagara Falls Pwr. Co. 1st cons. 6s, 1950.	103 1/2	104 1/2	A
Niagara L. & O. Pwr. Co. ref. 6s, 1958.	102	104	A

## PUBLIC UTILITY—BONDS—Continued

	Bid.	Offered.	Key
North. California Power 5s, 1948.	98 1/2	99	
North Carolina Public Service 5s, 1934.	89	90	
North Carolina Pub. Serv. 1st & ref. 5s, 1934	88 1/2	91	
North Carolina Pub. Serv. 1st & ref. 6s, 1954	90	94 1/2	
North Carolina Pub. Ser. 1st & ref. 6 1/2s, 1944	96	100	
Nor. Elec. Co. 1st 5s, 1939.	92	94	
North Ind. Gas & Elec. Co. 6s, 1932.	99	100	
North. Ohio Trac. & Lt. Co. 5s, 1936.	77	79	
North. Ohio Trac. & Lt. Co. 6s, 1926.	98	100	
Northwestern Electric 6s, 1935.	100 1/2	102	
Ohio Pow. Co. 1st ref. s. f. 7s, 1951.	106	107	
Okla. Gas & Elec. Co. 7 1/2s, 1941.	103	105	
O. & C. B. St. Ry. Co. 1st 5s, 1928.	80	82	
Pacific Lt. & Pow. Co. 1st 5s, 1942.	99	100	
Pacific Gas & Electric 1st & ref. 5 1/2s, 1952.	97 1/2	98	A-T
Pacific Gas & Electric 6s, 1941.	103 1/2	103 1/2	
Parr Shoshals Power Co. 1st 5s, 1952.	91 1/2	93	A
Penn. Pub. Serv. Corp. 6s, 1947.	100	101	
Penn. Pub. Serv. Corp. 1st 5s, 1947.	106	107 1/2	
Pa. Water & Pow. Co. 5s, 1940.	99	100	
Pa. Water & Pow. 1st ref. 5 1/2s, 1953.	99	100	
Portland G. & C. Co. 1st 5s, 1940.	95	96 1/2	
Provincial L. H. & P. 1st 5s, 1946.	94	W. O.	
Public Service Corp. of N. J. 6s.	97 1/2	98 1/2	
Puget Sound El. Ry. Co. 1st 5s, 1932.	86	88	
Queensboro G. & E. gen. 5s, 1952.	96	97	
Queensboro G. & E. ref. 6s, 1953.	101	102	
Roch. G. & E. Corp. gen.	109	110 1/2	
Roch. G. & E. Corp. gen. 5 1/2s, 1948.	101 1/2	102 1/2	
Rockford (Ill.) Elec. Co. 1st & ref. 5s, 1939.	98	99	
Salmon River Power Co. 1st 5s, 1952.	92	93 1/2	
Schenectady Ry. Co. 1st 5s, 1946.	52	55	
Scranton Elec. Co. 1st & ref. 5s, 1937.	99	100 1/2	
Scranton & Wilkes-Barre Trac. Corp. 5s, '51	75	77	
Seattle Electric Co. 1st 5s, 1930.	99 1/2	W. O.	
Seattle Electric Co. 1st 5s, 1930.	99 1/2	100	
Seattle (Everett) El. Co. 1st 5s, 1939.	89 1/2	91 1/2	
Seattle Lighting Co. 5s, 1949.	84	86	
Seneca Power 6s, 1946.	95 1/2	97	
Shawinigan Water & Pow. 5s, 1924.	100 1/2	101 1/2	
Shawinigan Water & Pow. 5s, 1950.	101 1/2	102 1/2	
Shawinigan Water & Pow. 6s, 1950.	104	105	
Sierra & San Francisco 5s, 1949.	73 1/2	74	A-T
So. Cal. Ed. gen. & ref. 6s, 1944.	102 1/2	102 1/2	A-T
So. Cal. Ed. gen. 1939.	92 1/2	93 1/2	A-T
So. Cal. Ed. 6s, 1943.	100 1/2	100 1/2	A-T
So. Cal. Tel. 5s, 1947.	95	96	
South Carolina G. & E. Co. 6s, 1932.	81	84	A
South Carolina G. & E. Co. 6s, 1942.	87 1/2	90	A
South. Cities Utilities Co. 8s, 1931.	97	102	A
South. Pub. Utilities Co. 1st ref. 5s, 1943.	96 1/2	97 1/2	A
So. Western Utilities Corp. 7s, 1926.	94	95 1/2	M
S. W. Utilities Co. s. f. 5s, 1936.	96	102	A
S. W. Wis. Power Co. 1st 5s, 1938.	82	84	A
S. W. Power & Lt. deb. 6s, 2022.	99	92	A
S. W. Power Lt. 5s, 1943.	90	91	A
Springfield (O.) Light, Heat & Pow. 5s, 1933.	97	96	A
St. Paul City Ry. Co. 5s, 1937.	92	95	A
Standard Gas & E. Co. 6s, 1935.	92	95	A
Standard Electric 5s, 1939.	99	99 1/2	T
Standard Electric 5s, 1939.	102 1/2	104	A
Standard Electric 5s, 1939.	99 1/2	100 1/2	A
Syracuse Lighting Co. 1st & ref. 5 1/2s, 1954.	99 1/2	100 1/2	A
Tenn. Power Co. 1st 5s, 1937.	89 1/2	91 1/2	A
Tenn. Power & Lt. Co. 1st 5s, 1937.	89 1/2	91 1/2	A
Texas Elec. Ry. 6s, 1942.	89	91	A
Tri-City Ry. & Lt. 1st & ref. 5s, 1930.	96 1/2	97 1/2	A
Twin States Gas & Elec. 4 1/2s, 1926.	71 1/2	79	A
Twin States Gas & Elec. 5s, 1943.	82 1/2	84	A
Union Elec. Lt. & Pow. 5s, 1933.	97	98	A
Un. Lt. & Rys. Co. 1st 5s, 1932.	93 1/2	94 1/2	A
Un. Lt. & Rys. Co. 1st 5s, 1932.	96	97	A
Un. Lt. & Rys. Co. 6s, 1926.	96	97	A
Un. Lt. & Rys. Co. 6s, 1926.	100 1/2	101 1/2	A
U. S. Pub. Serv. Co. 1st 6s, 1927.	99	100 1/2	A
Utah Power & Lt. deb. 6s, 2022.	89	90	A
Virginia Power Co. 5s, 1942.	86 1/2	87 1/2	A
Wash. Coast Util. 1st 5s, 1941.	99	100	A
Westchester Light 5s, 1930.	99	100	A
Western L. & P. Co. 5s, 1925.	99 1/2	100 1/2	A
West Va. Utilities Co. 6s, 1935.	89 1/2	91 1/2	A
Wis. River Pow. Co. 1st 5s, 1941.	85 1/2	87	A
Yadkin River Pow. Co. 1st 5s, 1941.	95 1/2	96 1/2	A



# News of Domestic Securities



ALTHOUGH the election continues to influence the steel market, trading on the whole has been freer during the last week, according to The Iron Age market summary. Railroad demand is keeping up, and at Chicago the pig iron purchases have been the largest in weeks. It is believed that the election results will release considerable business and there is also an increasing inquiry for material for the first quarter of 1925.

"There is evidence of a firmer attitude by the Steel Corporation on bar and structural steel prices," this summary continues, "and in some instances quotations have been made representing \$2 a ton advance over the market of two weeks ago. How far this will go is expected to develop more definitely by the middle of November."

"The week's additions to rail contracts include 32,000 tons placed by the Erie and 35,000 tons by the St. Paul, the latter going to the two Chicago district mills—27,500 and 7,500 tons. Track supply orders at Chicago were fully 15,000 tons."

"There are clearer indications that freight rate readjustments will result from the new basings for steel. The conference of steel company traffic men at Pittsburgh this week is a first step. The whole rate structure of today is built on Pittsburgh basing and its entire recasting by the Interstate Commerce Commission is predicted. "Pig iron output is still increasing. The Steel Corporation has made a large inroad upon its pig iron stocks and will start two or three more furnaces."

"Mills in the Chicago territory are finding it less easy to satisfy all demands for early shipment. This situation tends to give the mills to the East a renewed opportunity to compete in the Chicago market, from which they had been virtually barred by the local price bases."

"Contracting for building steel for Spring delivery is beginning at Chicago and points to continued spread and strength of the situation in this field. The week's awards of structural steel are the heaviest in weeks, aggregating 33,242 tons."

"Tin plate inquiries for export total 500,000 boxes. These include 300,000 boxes for the Standard Oil of New Jersey and a large amount for other Standard Oil subsidiaries."

Large orders for structural steel placed in the last week, include 3,000 tons for the Crane Company foundry addition at Chicago, booked with the Massillon Bridge Company; 1,500 tons for the Central Tube Company plant addition, taken by Jones & Laughlin, and 2,000 tons for the Loft Building, New York, ordered from Taylor-Fletcher Company.

Pending business includes 15,000 tons for South Water Street Removal Company, new market centre at Chicago; 2,100 tons for seventeen river barges for Mississippi River Commission; about 7,500 tons for the Ohio Bell Telephone Building; 1,000 tons for a Buffalo theatre; 1,500 tons for service station at Newark, N. J.; 2,300 tons for Union Electric Light and Power Company power house at East St. Louis, and 1,000 tons for University of Pittsburgh stadium.

## Copper

There has been a rather distinct strengthening in copper during the last week, but the process is slow in nature and an advance of 1½ cents a pound will have to take place before a pre-war level is reached. Better prices can be looked for if business revives and producers do not attempt to increase production beyond consumptive requirements. Perhaps the Anaconda Company is in the best position to enlarge its output, but from what can be learned it has no immediate intention of doing so. Anaconda will continue to operate its high cost mines on a small margin of profit, although hampered by excessive taxation in Montana. The average annual loss of the company from 1919 to 1923 was \$2,610,424 and yet its average annual tax in Montana during the period was \$107,005.

## Zinc

The decrease in world zinc stocks amounted to 7,800 tons in September, according to an estimate made by A. J. M. Sharpe, honorary correspondent of the American Zinc Institute. A marked decline was seen in American, German and Polish stocks. Mr. Sharpe discusses the zinc situation from the following viewpoint:

"Supplies of zinc in Europe continue to shrink and British consumers are consequently to a corresponding extent more dependent upon American metal. Belgium cannot outturn more than 14,000 tons monthly, owing to the non-availability of ore, and, although Germany and Poland are again producing at the rate of 90,000 tons a year, this output will be wholly needed on the Continent in view of the better occupation of German consuming works."

"Key to the situation of the European industry is ore supply. I do not attach the importance that many interests do to the possibility of Joplin ores becoming a

factor in the European smelting situation. Vieille Montagne Company has conducted trials on the better part of 1,000 tons during the last few weeks. This company may decide to embark on the importation of a regular quantity under a period contract, but what is possible for this particular smelting concern to engage in is not practical politics for other Belgian smelters, as their position is not parallel with the Vieille Montagne. The latter company fabricates the whole of its output, its sales being confined to sheet zinc, zinc oxide and zinc dust. Last year it purchased thousands of tons of slab zinc from other smelters in order to meet its needs for fabricated products. Every other Belgian smelter is a seller of slab zinc, and as the London market is the basis upon which European sales are conducted, the course of the London market necessarily governs the situation. It is out of the question for any individual smelter, or group of smelters, to contract for supplies over a term on any other basis than that governed by the monthly average price of zinc on the London market. It is open to them to buy sporadically from Joplin, but I assume that this is hardly the kind of business that the ore producers in that field are desirous of developing."

Estimate of world stocks of zinc, Oct. 1, in metric tons of 2,204.6 pounds:

	1924	1923
Oct. 1	Sep. 1	Aug. 1
United States—	41,500	46,200
Germany and Poland—	5,000	8,000
Canada—	600	700
Great Britain—	800	600
Belgium—	1,500	1,700
France—	900	600
Scandinavia—	100	100
Australia—	1,500	1,500
Other Countries—	1,000	1,000
Total—	52,800	60,400

## PUBLIC UTILITIES

The situation in the public utility market during the past week has been rather quiet and somewhat dull. The absence of news together with the pending election developed a waiting attitude, and the opinion was expressed in financial circles that business would remain quiet until after the election. It is noticeable that quiet buying of public utility stocks in the open market by and for account of other utility companies attained very large proportions this year. This buying has been followed in many cases by reports of contemplated mergers which have tended to keep the utility market active.

When Secretary of Commerce Hoover first advocated several years ago the tying up of power properties throughout the country to increase and lower the cost of the varied services to the public and to provide for a greater national defense it was not generally foreseen that the carrying out of this so-called superpower scheme would be so rapid. Today there is not a public utility property of appreciable size which does not serve a larger territory than that for which the company was originally intended, through connections with other companies in that territory, or through a broader distribution of power from central stations to subsidiary or associated companies.

The process of tying-in or merging these utility units has provided the network basis for the final achievement of a national superpower system. According to some authorities, this national system is expected to be an accomplished fact in the next ten or fifteen years.

The Government's sanction of this development work has created something like a "scramble" for valuable existing properties, the effect of which has been two methods of obtaining them. One is the direct or intercompany negotiation method, by which an offer is made by one utility group or company for treasury or stockholders' shares, and the more baffling method of buying the stocks in the open market with a view to obtaining control quietly.

The latter method has given rise to intense competition between the existing large utility groups, with consequent heavy speculative activity, which in a few instances have shot stock values up to more than double their natural or normal market prices. While this has been a boon to thousands of stockholders, the tendency has been to "overplay" such stocks and sharp reactions have been conspicuous in trading of the last few weeks.

Wall Street has come to recognize that there are two kinds of mergers of utility properties. One is the "open method," characterized by a certain degree of publicity when an offer is accepted or the deal concluded, and the other is "secret," so far as public announcement or revelation of the details are concerned. There is a wide difference of opinion as

to what extent the investment public or the general public is entitled to full information on merger transactions involving many millions of dollars of the country's power assets that may be involved in individual transactions of this kind. As a rule the division is upon the question of how far the electrical manufacturing industry may be an instrument in the development of "superpower." While public utility stocks as a class have not as yet fully reflected the development trend in the power industry, the same is said to be true of the majority of electrical manufacturing or equipment stocks.

The sharp successive rises in General Electric stock this year has provided an exception, but it is said to be a question just how far the speculation in these shares has been due to General Electric's relations with the power and light business through its utility financial subsidiary, the Electric Bond and Share Company. The General Electric is peculiarly situated in this respect, according to expert observers, as it is known to be the policy of some other electrical equipment companies not to be represented in the affairs of utility corporations even indirectly.

## RAILS

It is well known that the railroads as a whole, despite the progress which has been made in the last two years, are behind their programs for the improvement and expansion of their facilities. Purchases of rails have been a conspicuous feature of the steel market recently. Furthermore, it is significant that in the first nine months of the year orders placed for freight cars exceeded the purchase in the whole of 1923. It now appears that orders in 1924 will surpass those of any other year since the war except 1922. During the past week the Erie Railroad purchased 32,000 tons of steel rails in the Chicago district. Mobile & Ohio ordered 200 gondolas and the Hutchins Car Roofing Company 900 tons of car ends from the General American Tank Car Company.

Since 1921 this country's railroads have invested more than \$1,600,000,000 in equipment, according to an analysis made by Robert S. Binker, Vice Chairman of the Committee on Public Relations of the Eastern Railroads. This, he pointed out, was only one item in the improvement of transportation facilities since the war.

During the first nine months of this year 120,727 new freight cars and 1,657 new locomotives were installed by the Class One railroads. There are still on order 49,702 freight cars and 285 locomotives.

"This means," Mr. Binker says, "that in the three years since 1921 the railroads have bought 454,654 new freight cars and 7,348 new locomotives. As the average price of a freight car is about \$2,250 this freight car purchase means an investment of more than \$1,000,000,000. The average price of a new locomotive is about \$50,000, so that the locomotive investment is \$350,000,000."

The record-breaking car loadings which have been established during the past weeks show what progress has been made in the efficiency of operation. Although records have been made, there is no indication that the total capacity of the railroads to handle the business has been reached. More than 100,000 freight cars and 5,000 locomotives were in storage and ready for service when the high record was reached. In other words, this indicated that, theoretically at least, the railroads might have handled an additional 49 per cent of traffic. Just what might have happened to the systems if this much additional traffic had been thrown upon them is, of course, a question, because they are limited not alone by the number of cars but by the terminal facilities as well.

## Baltimore & Ohio Ownership

Daniel Willard, President of the Baltimore & Ohio Railroad, issued a statement last week to his employees showing that Kuhn, Loeb & Co. and Speyer & Co. were

not stockholders in the railroad. This statement was made in answer to a speech made by Senator La Follette at Omaha, Neb.

Referring to the phrase credited to Senator La Follette, "The organized banking interests which own the railroads," President Willard said:

"While I do not know exactly what is meant by that phrase, I assume that Senator La Follette wishes to be understood as saying that there are organizations among bankers which own sufficient railroad securities, meaning, of course, railroad stocks, to control the management. In this connection I can speak with personal knowledge concerning the Baltimore & Ohio Company. The control of the Baltimore & Ohio Railroad rests primarily with the 34,000 shareholders who own the capital stock of the company, this control being exercised through a board of twelve directors chosen each year by the stockholders at their annual meeting."

"For more than twenty-five years the banking house of Kuhn, Loeb & Co. and Speyer & Co. have been the recognized fiscal agents for the Baltimore & Ohio Railroad, but neither one of them at the present time has any holding whatever of Baltimore & Ohio stock, nor is any member of either of the firms above mentioned a stockholder of record or director of this company. No combination of banks or individuals controls the Baltimore & Ohio Company. The President of the company is responsible to the Board of Directors, and they in turn are responsible solely to the 34,000 stockholders. The statement, therefore, that 'the organized banking interests own the railroads,' and presumably control them, is definitely untrue as far as it applies to the Baltimore & Ohio Company."

A recent list shows the following as members of the Board of Directors: G. M. Shriver, R. Brent Keyser, Robert Garrett, Paul M. Warburg, John R. Morrison, C. A. Peabody, J. E. Widener, F. H. Dawson, J. J. Cornwall, Henry Ruhlender, Newton D. Baker and John F. Stevens.

## Merger Activity

It was recently pointed out in railroad circles that the year 1924 would be one of many mergers throughout the country and all that was needed to put the whole plan in operation was for one or two mergers to be completed and others would follow on a large scale. The progress in the Nickel Plate merger was summarized in a statement by the Van Sweringen interests:

"The progress of the proposed unification is most satisfactory. Sufficient shares of all companies have assented to assure the completion of the plan. Counsel for all railroads involved are proceeding in the preparation of the voluminous documents required to effectuate the plan as rapidly as is possible, for in a transaction of this magnitude there are innumerable details growing out of the financial structure of the various railroad properties that require careful consideration. Just as soon as the documents have been finally prepared and approved by the Boards of Directors and stockholders of the several companies application will be made to the Interstate Commerce Commission for their approval."

The Index of the New York Trust Company summarizes the railroad consolidation situation:

"While the infinite details of the consolidation of railroads under plans proposed by the Interstate Commerce Commission are being worked out, consolidation—or perhaps more correctly integration—of railway systems is proceeding at a rapid pace, without regard to formal processes undertaken under the Transportation act. These consolidations are being carried out by the acquisition of majority control or by long-term leases; in other words, by the methods by which most of the great railroad systems of the country have been built up."

To sum up the developments of this character: "In 1920 there were 202 separately operated Class I. railroads separately reporting to the Interstate Commerce Commission. Since that time, by increase of

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## OPEN MARKET DOMESTIC SECURITIES

## INDUSTRIAL AND MIS.—BONDS—Continued

	Bid.	Offered.	Key.
De Laval Separator Co. s. f. notes 8s, 1931.	103 1/2	104 1/2	A
Dodge Mfg. Corp. 1st s. f. 7s, 1942.	93	96	A
Donner Stl. Co., Inc., 1st & pur. money 5s, '35	90	93	A
Driver-Harris Co. 1st s. f. 8s, 1931.	90	93	A
Engle, Inc., (J. H. & C. K.), s. f. 6 1/2s, 1938.	93	95	A
Eastern Steel Co. 5s, 1931.	82	86	A
Empire Refining Co. 1st & col. trust 6s, '27.	106	108	A
Empire Tank Line Co. eq. tr. 8s, J. & D., '31	102 1/2	104 1/2	A
Fed. Sugar Refin. Co. s. f. 6s, M. & N., 1933	90	93	A
Glidden Co. 1st s. f. 8s, M. & S., 1933.	104 1/2	106 1/2	A
Guerin Mills, Inc., 1st 7s, P. & A., 1937.	86	91	A
Hale & Kilburn Corp. 6s, 1939.	83	85 1/2	A
Home Tel. & Tel. Co. of Spokane 1st 5s, '30.	90 1/2	94	A
Howard Smith Paper 7s, 1941.	90	94	A
International Silver Co. 1st 5s, 1945.	103	106	A
Jeff. & Clear. Coal & Iron 5s, '30.	91	94	A
Jencks Spinning Co. s. f. deb. 8s, 1936.	104 1/2	106	A
Jones & Laughlin Steel 3s, 1939.	101	102	A
Keystone Steel & Wire 8s, 1941.	100	102	A
Knickerbocker Ice Co. 1st 5s, 1941.	84	87	A
Knight, B. B. & R., 1st 5s, 1930.	55	60	A
La Belle Iron Works 1st & ref., 1940.	101 1/2	103 1/2	A
Lackawanna L. & S. Co. 1st 5s, 1929.	89 1/2	92 1/2	A
Lebanon Steel Foundry 7s, 1926.	100 1/2	102 1/2	A
Lyall (P.) & Sons Cons. Co., Ltd., 1st 4s, '32	86	90	A
Mallory S. S. Co. 1st 5s, 1932.	80	83	A
Martell Mills, Inc., 1st conv. A 7s, 1937.	85	90	A
Mansey-Harris Co. s. f. deb. 8s, 1930.	99	101	A
Maxwell Motors Corp. 7s, 1933.	99	100	A
Midland Steel Products 1st s. f. conv. 7s, '38	100 1/2	102	A
New England Oil Ref. 8s, 1931.	101	103	A
N. J. Worsted Spinning Co. 1st s. f. 8s, '36.	103 1/2	105 1/2	A
New Niquero Sugar Co. 7s, 1932.	104	106	A
Newport Co. 1st s. f. 7s, 1932.	93	96	A
O'Garra Coal Co. 1st 5s, 1935.	72	77	A
Ohio State Telephone Co. ref. 3s, 1941.	97 1/2	99 1/2	A
Oxford Paper Co. 1st & ref. A 6s, 1947.	97	100	A
Park & Tilford deb. 6s, 1936.	95	98	A
Pierce, Butler & Pierce Mfg. Co. 1st 6 1/2s, '42	95	97	A
Pleasant Valley Coal Co. 1st s. f. 5s, 1928.	96	99	A
Precision Grinding Wheel Units.	\$900	per unit	H
Precision Grinding Wheel 6s, 1930.	75	77	H
Price Bros. & Co., Ltd., 1st 6s, 1943.	98 1/2	99 1/2	A
Republic Motor Truck 7s cts.	18	22	M
Salta Textile Mfg. Co. 1st s. f. 8s, 1936.	93 1/2	96	A
Santa Ana Sugar Co. 1st 5s, 1931.	96	98	A
Sen Sen Chiclet s. f. 6s, 1929.	88	91	A
Shaffer Oil & Refining Co. 1st s. f. 6s, 1929	97 1/2	99	A
Shelton Looms 1st 7s, 1936.	93	97	A
Ston-Stafford Steel & Iron s. f. 6 1/2s notes, '29	101 1/2	102 1/2	A
Solvay Process Co. 5s, 1938.	93	96	A
Spanish River Pulp & P. Mills, Ltd., with	97 1/2	W. O.	A
Spanish River Pulp & P. Mills, Ltd., with	102 1/2	W. O.	A
Taylor-Wharton Iron & Steel Co. 1st & ref.	89	92	A
7 1/2s, Ser. A, 1940.	91	93	A
Taylor-Wharton Iron & Steel Co. 1st 6s, 1942	100	102	A
Trinity Building Corp. 1st mtg. loan 5 1/2s, '39	99	100	A
Troy Laundry Machinery Co., Ltd., 8s, 1936.	102	104	A
Two Rector St. Corp., 1st mtg. loan 6s, 1935	102	104	A
U. S. Finishing Co. 1st 5s, 1929.	97	99	A
United Lead Co. deb. 5s, 1943.	94	95 1/2	A
U. S. L. & H. Corp., 1st 6s, 1935.	72	78	A
Utah Fuel Co. 1st 5s, 1931.	92	95	A
Van Camp Packing Co. 1st s. f. 8s, 1941.	81	83	A
Waltham Watch & Clock Co. 1st 6s, 1928.	97	99	A
Waltham Watch & Clock Co. 1st 6s, 1943.	99	102	A
Washington Heights Inc. 6s, 1927.	98	100	A
Ward Baking Co. 1st 6s, 1937.	101	103	A
Wayne Coal s. f. 6s, 1937.	30	35	A
Webster Corp. & Coke 5s, 1942.	91	94	A
Whitaker-Gleason Co. 1st s. f. 6s, 1941.	100 1/2	102 1/2	A
Witherbee, Sherman & Co. 1st s. f. 6s, 1944.	67	72	A
Woodward Iron Co. 5s, 1932.	83	85 1/2	A

## REAL ESTATE—BONDS

	Bid.	Offered.	Key.
Am. Bond & Mortgage Co. issues.	Interested		M
Baltimore-Connell Co. 7s, 1933.	98 1/2	99 1/2	M
Commonwealth Bond Corp. (all issues)	Interested		M
Concourse Plaza Apt. Ser. 6 1/2s, 1931.	93 1/2	95 1/2	M
Green Court Apts. 325,000 1st mtg. gtd. 6 1/2s.	100		E
1926-34.	Interested		E
G. L. Miller Co. 1st 5s, 1931.	100		E
Hercules Mtg. Bond Collateral Trust 500,000.	100		E
Series A 7s, 1926-1931.	96 1/2	98	M
Hotel Roosevelt, United Hotels, Inc 7s, 1943.	95 1/2	98	M
Pennsylvania Building 6s, 1939.	96	97	M
Postum Bldg. 6 1/2s, 1943.	96	97	M
S. W. Straus & Co., Inc., issues.	Interested		M

## INVESTMENT TRUST—BONDS

	Bid.	Offered.	Key.
International Sec. Trust of America, secured			
Serial 6% gold bonds—			
Series A, June 1, 1928.	100	101 1/2	P
Series B, June 1, 1935.	99	100	P
Series C, June 1, 1943.	99	100	P

## BANK—STOCKS

	Bid.	Offered.	Key.
Bank of Manhattan.	161	164	N
Brooklyn Trust.	629	630	N
Central Union.	634	640	N
Chase National.	366	369	N
First National Bank.	880	W. O.	N
Guaranty Trust.	276	279	N
National Bank of Commerce.	345	348	N
National Park Bank.	432	438	N
New York Title & Mtge. stock.	250	254	N
New York Title & Mtge. rights.	24	25	N

## INSURANCE—STOCKS

	Bid.	Offered.	Key.
American Surety.	106	110	U
Assurance of America.	170	W. O.	U
Atwood Fire.	92	96	U
Carolina Insurance.	31	33 1/2	U
City of New York.	235	238	U
Fidelity-Phoenix.	136	W. O.	U
Franklin Fire.	135	145	U
Glens Falls.	36	39	U
Great American.	1050	1085	U
Globe & Rutgers.	135	W. O.	U
Insurance Co. of North America.	61	62 1/2	U
Niagara Fire.	170	176	U
Northern Ins.	215	220	U
Pacific.	125	W. O.	U
Stuyvesant.	135	140	U
United States Fire.	100	103	U
Westchester.	41	43	U

## SUGAR—STOCKS

	Bid.	Offered.	Key.
Caracas Sugar Co.	7	10	A-G
Central Aguirre Sugar Co.	70	72	A-G
Continental Sugar 7s, 1938.	90 1/2	92	R
Pajaro Sugar Co. 10% pf.	101	104	A-G
Federal Sugar Ref. Co.	40	50	G

## PUBLIC UTILITY—STOCKS

	Bid.	Offered.	Key.
Godchaux Sugar Co. 7% pf.	27	31	A
Holly Sugar com.	21	25	A
Holly Sugar pf.	77	82	A
National Sugar Refining ex div.	85	87	G
New Niquero Sugar Refining Co.	88	92	G
Savannah Sugar Refining Co. com.	60	65	A-G
Savannah Sugar Refining pf 7%.	80	85	A-G
Sugar Estates of Oriente 8% pf.	102	92	G
West Indies Sugar Fin. Corp. pf.	41	45 1/2	A-G
Adirondack Pow. & Lt. com.	31	33	A-K
Adirondack Pow. & Lt. 7% pf.	96 1/2	98 1/2	A
Adirondack Pow. & Lt. 8% pf.	103	107	A
Am. Gas & Elec. com. 6% pf.	44	45 1/2	A
Am. Gas & Elec. com., new.	83 1/2	84 1/2	A-K
Am. Lt. & Trac. Co. com. 4%.	137 1/2	139	A
Am. Lt. & Trac. Co. cum. 6% pf.	92	95	A
Am. Pow. & Lt. com. 10%.	43 1/2	44 1/2	A-K
Am. Pow. & Lt. 6% pf.	89	92	A
Am. Public Service 7% pf.	88	92	A
Am. Public Utilities com.	85	90	A
Am. Public Utilities partic. pf.	70	74	A
Am. Public Utilities prior pf.	90	95	A
Appalachian Power Co. com.	89	91	A-K
Appalachian Power Co. 7% pf.	89	92	A
Arizona Power pf.	78	79	A
Ark. Lt. & Pow. Co. com.	70	65	A
Ark. Lt. & Pow. Co. 7% pf.	90	93	A
Asheville Pow. & Lt. Co. 7%.	96	99	A
Brooklyn Bor. Gas Co. com.	47 1/2	50	M
Buffalo Gen. Elec. Co. 8% com.	151	153	A
Carolina Pow. com.	228	238	K
Carolina Pow. & Lt. com. 6%.	233	238	A
Carolina Pow. & Lt. 4 1/2 pf.	99	101	A
Central Ariz. Lt. & Pow. Co. pf. 8%.	98	108	A
Central Ariz. Ry. & Lt. gtd. cum. 7% pf.	88	92	A
Central Ill. Pub. Ser. 6% pf.	84	88	A
Central Ind. Pow. Co. cum. 7%.	88 1/2	90	A
Central Pow. & Lt. Co. 7%.	88	93	A
Central States Elec. Corp. com.	50	54	A
Central States Elec. Corp. 7% pf.	91	94	A
Cities Service com. ex div.	154	156	A-F
Cities Service bankers shares ex div.	15 1/2	16	A-F
Cities Service 6% pf. ex div.	80 1/2	81	A-F
Cities Service preference ex div.	70	73	F
Cities Service Co. cash scrip.	70	73	A
Cities Service Co. stock scrip.	80	83	A
Cleve. Electric Illum. Co. 10% com.	150	160	A
Colorado Power Co. 7% pf.	93	98	A
Colorado Power Co. 2% com. 7% pf.	75	79	A
Columbus Ry., Pow. & Lt. Co. 6%.	112	115	A
Columbus Ry., Pow. & Lt. Co. A, pf 6%.	103	107	A
Columbus Ry., Pow. & Lt. Co. B, 5% pf.	80	84	A
Commonwealth Ed. Co. 8% com.	132	133	A
Commonwealth Power, 6% pf.	102	104	A
Commonwealth Power com.	102	104	A
Connecticut Lt. & Pow. Co. 7%.	103	106	A
Connecticut Lt. & Pow. Co. 8% pf.	115	118	A
Cons. Gas. Elec. Lt. & Pr. Co. of Balt.	138	140	A
Cons. 8% pf.	107	110	A
Consol. Gas. Elec. Lt. & Pow. Co. of Balt.	34	34 1/2	K
Consol. Gas. Elec. Lt. & Pow. Co. of Balt.	34	35	A
Consol. Gas. Elec. N. Y. com. 6% pf. 6%.	85	90	A
Cont. Gas & Elec. prior 7%.	89	93	A
Continental Gas & Elec. com.	82	85	A-K
Consumers' Power pf. 6%.	133	163	A
Dayton Gas. Elec. Co. 4% com.	84	90	A
Dayton Pow. & Lt. 6% pf.	106	107	A
Duquesne Lt. Co. 7%.	84	90	A
East Texas Elec. Co. com.	73	78	A
East Texas Elec. Co. 6% cum. 6% pf.	100	105	A
Electric Bond & Share Co. 6% pf.	102	107	A
Empire Dist. Elec. Co. cum. 6%.	73	W. O.	A
Empire Gas & Fuel Co. (Del.) cum. pf. 8%.	80	94	A-F
Fort Worth Pow. & Lt. pf. 7%.	99	102	A
Galveston & Houston Elec. Co. com.	34	37	A
Galveston & Houston Elec. Co. pf. 6%.	71	75	A
General Gas & Elec. com.	55	57	A
General Gas & Elec. conv. pf. 6%.	63	66	A
General Gas & Elec. 7% cum. pf.	110	W. O.	A
Gen. Gas & Elec. pf., Cl. A, new.	100	106	A
Gen. Gas & Elec. pf., Cl. B, new.	139	145	A
Gen. Lt. Pow. & Ry. Co. com.	28	33	A
Gen. Lt. Pow. & Ry. Co. 6%.	77	81	A
Gen. Ry. & Pow. com. 4%.	60	68	A
Gen. Ry. & Pow. Co. 4 1/2 pf.	82	85	A
Illinois North. Utilities 1st cum. 6% pf.	92	95	A
Illinois Power & Light 7% pf.	92	95	A
Illinois Traction 6% com.	95	100	A
Indiana Service Corp. non-cum. pf.	77	83	A
Indiana Service Corp. 6% pf.	70	74	A
Interstate Pub. Serv. 7% pf.	90	100	A
Iowa Ry. Lt. 7% pf.	90	95	A
Kansas Gas & Elec. pf. 7%.	93	97	A
Kentucky Security Corp. 5% com.	77	81	A
Kentucky Security Corp. 6% pf.	76	79	A
Kentucky Util. Co. 6% pf.	80	80	A
Lehigh Power Securities Corp.	70	71	A-K
Long Island Lighting Co. cum. pf 7%.	98	101	A
Middle West Utilities com.	75	76	A-K
Middle West Utilities pf.	91	93	A
Middle West Utilities pf. prior lien pf.	98	99	A
Milwaukee Elec Ry. & Lt. 6% pf.	83	86	A
Miss. River Power Co. com.	32 1/2	33 1/2	A
Miss. River 6% pf.	87	90	A
Nat. Light, Heat & Pow. com.	101	W. O.	A
Nat. Light, Heat & Pow. 5% pf.	40	W. O.	A
Nat. Power & Light com.	157	159	A-K
Nat. Power & Light Co. 4 1/2.	94	95	A-K
Nebraska Power Co. 7% pf.	97	99	A
New Jersey P. & L. Co. 7% pf.	91	94	A
New Orleans Pub. Serv. com.	96	W. O.	A
New Orleans Pub. Serv. 7% pf.	95	100	A
Niagara, Lock, & Ont. Pow. Co. cum. 7% pf.	101 1/2	103 1/2	A
Niagara, Lockport & Ont. Pow. Co. 2% com.	51	54	A
Niagara Falls Power Co. com. 2%.	42	44	A
Niagara Falls Power Co. pf. 1 1/2.	27 1/2	29	A
North Carolina Pub. Serv. Inc. cum. pf. 4 1/2.	90	93	A
Northern Ohio Electric com.	8	10	A
Northern Ohio Electric pf. 6%.	23	26	A
Northern Ohio Trac. & Lt. cum. pf. 6%.	65	70	A
Northern States Power Co. 8% com.	101	103	A
Northern States Power Co. 7% pf.	94	96	A
North Texas Elec. Co. 6% pf.	69	73	A
Ohio Gas & Electric 7% pf.	98	104	W. O.
Ohio Pub. Serv. Co. 1st A cum. 7% pf.	94	100	A
Pacific Gas & Elec. pf. 6%.	91 1/2	92 1/2	A-I-T
Pacific Pow. & Light pf. cum. 7%.	96	100	A
Pennsylvania-Ohio Elec. cum. pf. 7%.	83	88	A
Penn. Ohio Pow. & Lt. 4 1/2 pf.	90	95	A
Penn. Ohio Pow. & Lt. cum. 8% pf.	100	106	A
Penn. Power & Lt. cum. 7% pf.	98	100	A
Penn. Pub. Serv. Corp. cum. 6% pf.	80	87	A
Penn. Pub. Serv. Corp. cum. 7% pf.	107	110	A
Penn. Water Power 7% pf.	90	96	V
Pine Bluff 7%.	96	100	A
Portland Gas & Coke 7% pf.	96	100	F
Public Serv. of Colorado pf.	100	100	A
Pub. Serv. of Nor. Ill. 6% pf.	90	94	A



traffic and earnings, three other railroads have graduated into Class I. Notwithstanding this, during the same period twelve Class I. railroads have been, for all practical purposes, merged into the operation of other railroads. So that today there are 193 Class I. railroads separately operated and reporting to the Interstate Commerce Commission. In addition, twenty-five railroads belonging to Class II. or Class III., which were formerly independent units, have been merged for practical purposes with Class I. railroads.

### MOTORS

The good weather that has prevailed during the past few weeks has been of great aid in the keeping up of retail automobile sales. However, automobile production despite the expansion since June is still considerably smaller than a year ago and it is rather doubtful whether the high rate of production reached early this year will soon be attained again. Automotive Industries points out that while no appreciable increase in sales has been noticeable in new cars, yet the sale of used ones to farmers has been on the increase. The growth in the sales of used cars to the farmer indicates that he will be an important factor in the buying of new cars later on. The present indicates that he is conserving his resources and is only meeting his immediate necessities.

The automobile industry during the past nine months has gone through a period of retrenchment which has dispelled most of the hysteria prevalent at the opening of the year. The proposed production schedules for this year pointed to an output of 5,000,000 cars and trucks. These figures so far exceeded consumptive capacity that something similar to a small panic was created among the members of the industry. However, instead of these ambitious aims a reasonable scheme of production has been accomplished with apparently much less than the expected disturbance. Besides many of the greatest sources of loss have been eliminated which, combined with the devising of a more economical system of distribution, have placed the industry in a better position than it has enjoyed in years. Furthermore, for the past few months automobile production and actual consumption have come very near reaching a normal level for the industry.

The outlook for the tire industry is made apparent to some extent in a letter sent to dealer organizations by the Firestone Tire and Rubber Company, which says:

"Stability should be the keynote for the tire industry in 1925. It is the purpose of the Firestone organization to do everything in its power to encourage and establish a more stable condition in the tire industry and we call to your attention that in the past ninety days there have been two agencies that have developed an abnormal condition in the industry.

"The British Rubber Restriction act reduced the production of crude rubber Aug. 1 from 60 per cent. to 55 per cent. of normal, and if the Restriction act is carried out according to its provisions a further reduction of 5 per cent. will occur Nov. 1, leaving only 50 per cent. production of crude rubber in British territory; the production of tires in the past ninety days

has been greatly in excess of normal average consumption. These two conditions have caused an increase in the price of rubber from 18 cents to 35 cents per pound.

"Crude rubber production in the territory not under British control has increased nearly double, and we believe will continue to increase very rapidly; tire production cannot continue long above consumption and a curtailment movement is already under way, and we believe these factors will soon adjust the abnormal conditions thru have existed in the past ninety days.

"Firestone, being in a favorable position, desired to establish a Spring dating policy on a sound, normal basis and not urge the dealer to overstock with hope of securing an advance in price, which has in the past and would again have created a chaotic condition in the tire industry."

### OILS

Crude oil production in the United States during the week ended Oct. 25 declined 13,650 barrels daily, averaging 1,957,700 barrels a day, compared with 1,971,350 daily in the preceding week, according to figures issued by the American Petroleum Institute. Oklahoma and Kansas were the only districts to show increases, but these were comparatively small. Last week saw for the sixth consecutive time a decrease from the peak reached in the week ended Sept. 13 of 2,041,450 barrels daily.

The buying of oil shares has continued its upward trend but lost some enthusiasm toward the end of the week. Despite the curtailment in oil output during the past six weeks, the amount is still extraordinarily large, and production must fall a great deal more before the actual turn in the industry becomes an established fact. The situation in California is showing distinct signs of improvement, and the oil industry feels that with production on the downward trend within a period of six months California companies will be required to draw on stocks to meet their immediate demands. A feature in the Californian situation is that only one of the ninety-three wildcat drilling operations in progress in Los Angeles last Spring has resulted in any consequential showing of oil. The daily production in barrels for the Los Angeles basin in the past two weeks follows:

	October 25	October 18
Daily Wells	Daily Wells	Daily Wells
Long Beach	140,400	500
Santa Fe Springs	38,900	347
Torrance	30,200	440
Huntington Beach	43,700	299
Dominguez	33,400	26
Total	326,600	1,612

### Century Oil

An equity action begun in the Federal Court last week by A. E. Fitkin & Co. against the Century Oil Company of 165 Broadway was followed by the appointment of E. Bright Wilson as receiver by Federal Judge Winslow. The action, it is stated, is friendly and is for the purpose of preventing injury to the company by a multitude of suits. Assets are said to amount to about \$1,000,000 and liabilities to less than half this amount.

Irving L. Ernst of McMahon, Ernst & Ernst, counsel for the company, said that it was in a flourishing financial condition, but that it was lacking liquid assets which could be immediately used to meet current obligations. He said the company had outstanding 370,000 shares of stock of a total value of \$3,700,000. The embarrassment of the company, he asserted, was due mainly to its inability to meet its notes and interest on its debenture bonds.

The Century Company is the parent concern with the following subsidiaries: The Century Oil Company of Oklahoma, Century Oil Company of California, Century Oil Company of Texas, La Porte Oil and Refining Corporation of Maryland, La Porte Oil and Refining Company of Texas and the Goose Creek Oil Corporation. According to Mr. Ernst, the company owns 2,785 acres of producing oil land in Ventura, Texas, and a lease of 1,225 acres in the Burk Burnett field in the same State.

Mr. Ernst also said that if the company had been less successful in producing oil, it might not have needed so much ready cash and might therefore have avoided court proceedings. The receiver, Mr. Wilson, will have an ancillary receiver appointed to work with him in each one of the States in which the properties of the company are located.

The Century Oil Company was organized by the A. E. Fitkin engineering and management interests in 1919. W. C. Hart of the firm of A. E. Fitkin & Co. of 135 Broadway said that the receiver had been appointed at the request of the Fitkin Company, "to best conserve the interests of all security holders." The funded debt, consisting of notes, is less than \$200,000, he said. The stock was never listed on the exchanges.

### COTTON

The end of last week saw a distinct weakening in the cotton market because of renewed liquidation and fresh Southern selling. This decline was aided by a large crop estimate of 13,100,000 bales without linters made by a New Orleans firm. These figures compared with previous ones of 12,400,000 bales and, together with the reports of continued good weather in most sections of the cotton area, indicate the reason for the prevalent bearish tendency.

The amount of the crop brought into sight for last week was 711,000 bales, against 694,000 the previous week and 573,000 for the last week in 1923, while the world's spinners' takings amounted to 362,000 bales last week, against 378,000 the previous week and 327,000 last year. This resulted in another large increase in the figures for the world's visible supply.

### GRAIN

The latest report from the Department of Commerce shows a marked increase in grain shipment for export. A marked increase in wheat and barley is noticeable, while a decline of 1,673,000 bushels of rye is seen. The figures for the export of grain and flour from the principal ports of the United States follow:

	Oct. 25.	Oct. 18.
Bushels.	Bushels.	Bushels.
Barley	2,306,000	1,343,000
Corn	147,000	11,000
Oats	626,000	625,000
Rye	1,400,000	3,073,000
Wheat	11,248,000	8,032,000
Total U. S. and Canada	15,727,000	14,084,000
wheat flour (bbls.)	518,000	415,000
Exports from Canada in transit cleared from U. S. ports		
Barley	35,000	35,000
Oats	13,000	13,000
Rye	68,000	54,000
Wheat	653,000	189,000

It is believed that France will have to import during the next ten months almost twice as much wheat as she imported in 1923-1924. This is a result of the poor wheat harvest, which has suffered severely from adverse summer weather. During the past week France, as well as other European countries, was a strong buyer in a declining market. An important factor in the week's wheat news was the reports of an excellent wheat crop in Montana. T. D. Campbell of Hardin, Mont., reputed to be the world's largest wheat grower, sums up the situation in Montana as follows:

"Montana wheat growers have long had to contend with low prices, high freight rates, drought and a scarcity of skilled labor. The present world shortage corrected wheat prices. Rains this season may lower the total estimated yield of 54,827,000 bushels for the State. The wheat farmer for the first time recognized the value of skilled labor. He paid high wages and thereby attracted skilled workers, who in turn not only increased the wheat yield per acre but also lowered the per acre production cost. The farmer has emerged from the recent depression a better farmer, just as the banker is a better banker.

"Agricultural colleges are crowded with the farmers' sons and daughters, who, realizing that the days of haphazard farming are gone, are studying and applying scientific methods to the earth's largest industry—the production of food. In some exceptional instances these students this year raised forty bushels of premium Spring wheat to the acre on non-irrigated land.

"Last year Montana, with a Spring wheat production of 24,000,000 bushels, ranked fourth, and this year, with its 30,000,000 bushel crop, it is likely to hold its rank, despite North Dakota's big crop. Our State raises the only premium Spring wheat that can compete with the Canadian, and because of the duty on the latter our farmers can command a high price for their product."

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### ADVERTISEMENTS

### ADVERTISEMENTS

## OPEN MARKET—DOMESTIC SECURITIES

### INDUSTRIAL AND MIS.—STOCKS—Continued

	Bid.	Offered.	Key.
United Bakeries Corp. pf. 8%.....	100	102	A
United Bakeries Corp. com.....	119	122	A
United Drywood Co. com. 9%.....	39	35	A
Victor Talking Machine Co. com.....	133	139	A
Ward Baking Corp. of Md. com. A.....	124	126	A
Ward Baking Corp. of Md. com. B.....	34	36	A
Ward Baking Corp. of Md. pf. 7%.....	91	93	A
Washington Heights Ice common.....	54		
Washington Heights Ice preferred.....	90		
Welch Grape Juice Co. pf. 7%.....	76	81	A
Welch Grape Juice Co. com.....	8	12	A
W. Va. Pulp & Paper Co. com. \$4.....	53	55	A
White Rock Min. Springs com.....	147	153	A
White Rock Min. Springs 5% 2d pf.....	73	77	A
White Rock Min. Springs 1st pf.....	92	96	A
Winnboro Mills cum. 1st pf. 7%.....	100	103	A

### RAILROAD STOCKS

	Bid.	Offered.	Key.
Yale & Towne com. \$4.....	66	68	A
Alabama Great Southern ordinary.....	62 1/2	64 1/2	L
Alabama Great Southern pf.....	63	67	L
Albany & Susquehanna.....	194	198	L
Beech Creek Railroad.....	38	40	L
Canada Southern.....	56	58	L
Cleveland & Pittsburgh 7%.....	60 1/2	70 1/2	L
Cleveland & Pittsburgh 4%.....	30 1/2	31	L
Chicago, Burlington & Quincy.....	160	160	L
Illinois Central leased lines.....	74	76	L
Joilet & Chicago.....	124	133	L
Lackawanna R. R. of N. J.....	79	81	L
M. St. P. & S. S. M. leased lines.....	59 1/2	61 1/2	L
Mobile & Birmingham pf.....	66 1/2	68	L
Morris & Eames.....	77 1/2	79	L
New York & Harlem.....	150	160	L

### RAILROAD—STOCKS—Continued

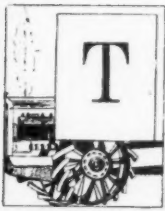
	Bid.	Offered.	Key.
New York, Lackawanna & Western.....	101	103	L
Northern Central.....	76 1/2	78 1/2	L
Oswego & Syracuse.....	80 1/2	82 1/2	L
Pittsburgh & Lake Erie.....	168	171	L
Pittsburgh, Fort Wayne & Chicago pf.....	140	141 1/2	L
Rensselaer & Saratoga.....	117	119	L
St. Louis Bridge 1st pf.....	108 1/2	111	L
St. Louis Bridge 2d pf.....	54	56	L
Tunnel Railroad of St. Louis.....	108 1/2	111	L
United N. J. R. R. & Canal.....	199	201	L

### INVESTMENT TRUST—STOCKS

	Bid.	Offered.	Key.
Int'l Securities Trust of Am. 7% pf., Ser. A.....	102 1/2	105	P
Int'l Securities Trust of Am. com.....	102	W. C.	P



## News Notes of Canadian Securities



**T**HE recent announcement by Price Bros. & Co. and the Abitibi Power and Paper Company of their intentions to increase the output of newsprint by the erection of new plants has led many to the belief that there will be a large surplus in Canada before long. The Abitibi Power and Paper Company is completing arrangements to develop 30,000-horsepower on Abitibi River, partly so that the present machines may run at capacity and partly for three or four new machines which are to be installed soon. This new power will be ready by the Spring of 1926 and will be financed out of earnings. The output will be increased from 525 tons to 800 tons or more daily.

Price Bros. & Co. are planning two new mills with 400 extra tons daily output. Wayagamack will be putting out 200 tons daily by next year.

## Trade With the United States

Government reports issued last week showed that the balance of trade between Canada and the United States was rapidly becoming more favorable to Canada. In the twelve months ended in September, Canada's exports to the United States were valued at \$419,814,335, or \$13,000,000 more than in the previous year. Imports from the United States were \$541,736,243, a decrease of about \$75,000,000. The unfavorable balance of trade was thus \$84,000,000 less than it was in the twelve months ended September, 1923.

## Railway Operation

The Dominion Bureau of Statistics last week issued its final report on operation of railways of Canada in 1923. Freight traffic was the heaviest on record, totaling 102,258,933 tons and 34,067,658,521 ton-miles. Although freight traffic was heavier than in 1922 by 12 per cent., increase in revenue was not as great, being 6.5 per cent., owing chiefly to lower rates and to a large proportion being low class freight. Operating expenses were heavier by \$19,935,412, or 5 per cent.

Total single-track mileage on Dec. 31, 1923, was 52,365. Increase for the year was 92 miles. Mileage under construction, including surveys, was 2,273.

Cash subsidies granted to the railways by

the Government amounted to \$179,396,755; by Provincial governments, \$35,022,123; and by municipalities, \$12,922,128.

Railway capital at Dec. 31, 1923, was as follows:

Stocks	\$853,274,632
Debt	531,805,794
Funded debt	1,879,583,612
Total	\$3,264,774,038
Dividend paying	\$376,889,358
Non-dividend paying	476,385,274
Amount of dividends	30,356,173
Per cent. on dividend paying	8.05
Per cent. on all stocks	5.56
Per mile, all stocks	\$21.581
Miles of line	39,538

## Canadian Pacific Railroad Company

	1924.	1923.	1922.	1921.
Sept. gross—				
\$15,493,983	\$17,745,900	\$18,149,528	\$19,494,761	
Net after expenses	4,547,045	4,497,972	4,587,933	4,320,050
Nine months gross—				
129,358,098	130,686,362	124,826,771	136,387,627	
Net after expenses—				
20,445,884	19,251,424	19,308,349	21,900,671	

## Car Loadings

Car loadings on Canadian lines for week ended Oct. 18 totaled 66,914, a decrease of 1,027 from preceding week and 4,476 less than corresponding week of 1923. Cumulative loadings since Jan. 1 are 2,280,418, against 2,223,069 in same period of 1923.

## Dairy Exports Increase

Canadian dairy exports in the year ended Aug. 31, it was announced last week, showed increases of 1,457,372 pounds in the case of butter; 4,885,300 pounds in the case of cheese; and 6,321,100 pounds in condensed, canned and preserved milk. Fresh cream shipments totaled 3,202,924 gallons, valued at \$7,172,188, as compared with 2,297,176 gallons, valued at \$3,889,634 in 1923.

## Ontario Gold and Silver Production

The gold production of the Province of Ontario in 1924 is believed to be more than \$25,000,000, as compared with \$20,082,000 in 1923. Word from Toronto last week stated that eleven mills were operating, five being newcomers this year. It was estimated that 1925 production would show a gain of about \$10,000,000 over this year, owing to the larger output planned in Porcupine and Kirkland Lake. Silver production in 1924 in Ontario is

estimated at about the same amount as in 1923. The outstanding feature of this year's production is the close race between Keeley and Nipissing. Keeley production averaging \$5,000 daily, as compared with \$5,300 daily for Nipissing.

## Toronto Railway Company

The arbitrators' valuation of the Toronto Railway Company, which the city took over in 1921, has been confirmed by the Privy Council and adds \$295,000 to that valuation. The question of interest on the award is left with the Canadian courts. At 5 per cent. this would amount to \$14,000,000 on 120,000 shares of common stock outstanding. The City of Toronto will arrange for the payment of the award by an issue of \$10,000,000 4½ per cent. bonds. It was said last week.

R. J. Fleming, President of the Toronto Railway Company, has issued a circular to stockholders in the company regarding the Privy Council decision. He believes each share will have an ultimate liquidation value of \$110. Part payment on account will be made in December.

## Home Bank

A combination of New Orleans financial interests has offered to purchase the New Orleans Railway from the Home Bank of Canada. The bank was interested in it to the extent of \$1,100,000. The offer made was said to be more than \$750,000. In 1912 the Home Bank advanced \$340,000 against bonds of the New Orleans and Belle Isle Railway and later made further investment in South New

Orleans Railway, Light, Heat and Power Company.

## Valleyfield Bonds

The City of Valleyfield, Quebec, last week awarded \$165,000 5½ per cent. five-year bonds to McLeod, Young, Weir & Co. of Toronto, at 101½.

## Employment

The index number of employment as issued last week by the Dominion Bureau of Statistics, rose to 93.9 on Oct. 1, as compared with 93.1 on Sept. 1 and 99.5 on Oct. 1, 1923.

## Victory Loan

The Government estimates conversions from the maturing Victory Loan at \$20,000,000, which, therefore, left about \$88,000,000 to be paid off in cash on Nov. 1.

## Ford Motor Car Company, Ltd.

At the annual meeting last week of stockholders of the Ford Motor Car Company of Canada, Ltd., all of the officers of the company were re-elected.

## Wheat Estimates

The Canadian wheat crop is estimated by R. O. Cromwell, crop expert of Lamson Brothers & Co. of Moose Jaw, Saskatchewan, as follows:

Manitoba	45,000,000
Saskatchewan	135,000,000
Alberta	66,000,000
Eastern Canada	20,000,000
Other Spring wheat	4,000,000
Total	270,000,000

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Continental Gas & Elec. com.  
National Power & Lt. com.  
Southern Pow. & Lt. com.  
United Lt. & Pow. com.  
Western Power pfd.

## STOCKS

Bernhard, Schiffer & Co., 14 Wall  
Bernhard, Schiffer & Co., 14 Wall  
Bernhard, Schiffer & Co., 14 Wall  
Bernhard, Schiffer & Co., 14 Wall  
Bernhard, Schiffer & Co., 14 Wall  
Bernhard, Schiffer & Co., 14 Wall  
Bernhard, Schiffer & Co., 14 Wall  
Bernhard, Schiffer & Co., 14 Wall  
Bernhard, Schiffer & Co., 14 Wall  
Bernhard, Schiffer & Co., 14 Wall

## WILL SELL

Adirondack Power com.  
American Super Power, "A"  
Arizona Power 7½ pfd.  
Carolina Power com.  
Lehigh Power sec. com.  
National Power & Lt. com.  
National Power & Lt. pfd.  
Nevada-California Elec. com.  
United Gas & Elec. com.  
Western Power com.

## BONDS

Cent. Indiana Light. 5s, 1927  
National Pow. & Lt. inc. 7s, '72  
Bernhard, Schiffer & Co., 14 Wall  
Bernhard, Schiffer & Co., 14 Wall  
Cent. Indiana Light. 5s, 1927  
National Pow. & Lt. inc. 7s, '72

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## OPEN MARKET—CANADIAN SECURITIES

## CANADIAN GOVERNMENT—BONDS

CANADA:	Bid.	Offered.	Key.
Canada, Dominion of, 5s, 1943 (internal)....	101½	102½	A
Canada, Dominion of, 5s, 1928 (internal)....	100½	101½	A
Canadian W. L. 5s, 1931 (internal)....	101½	102½	A
Canadian 5s, 1926 (external)....	100½	101½	A
Canadian 5s, 1931 (external)....	101½	102½	A
Canadian 5s, 1932 (external)....	102½	103½	A
Canadian W. L. 5s, 1937 (internal)....	103½	104½	A
Canadian W. L. Int. 5s, 1925....	100½	101½	A
Canadian 5½s, '29, (Vic., external) pay N. Y.	103	104	A
Canadian 5½s, 1937 (Victory, internal)....	108½	109	A
Canadian 5½s, 1933 (Vic., internal)....	106½	107	A
Canadian 5½s, 1934 (Vic., internal)....	103½	104½	A
Canadian R. L. 5½s, 1927....	101½	102½	A
Canadian 5½s, 1927 (Vic., internal)....	102½	103½	A
Canada, Dominion of, 5½s, '32 (internal)....	103½	104	A

## CANADIAN PROVINCIAL—BONDS

	Bid.	Offered.	Key.
Alberta 5s, 1925....	100	W.O.	A
Alberta 5s, 1926....	100	101	A
Alberta 5s, 1939....	99½	100½	A
Alberta 5s, 1942....	99½	100½	A
Alberta 5s, 1943....	99½	100½	A
Alberta 5s, 1948....	99½	100½	A
Alberta 5½s, 1926....	101½	102½	A
Alberta 5½s, 1947....	103½	105	A
Alberta 5½s, 1927....	102½	104	A
Alberta 5½s, 1928....	101½	102½	A
Alberta 5½s, 1929....	102½	103	A
Alberta 5½s, 1932....	102½	104	A
Alberta 5s, 1941....	108	110	A
Alberta 6s, 1925....	100½	101½	A
Alberta 6s, 1930, P. & A....	104	105½	A
Alberta 6s, 1930, M. & N....	104	105½	A
Alberta 6s, 1931....	104½	105½	A
British Columbia 4½s, 1925....	99½	W.O.	A
British Columbia 4½s, 1926....	99½	W.O.	A
British Columbia 5s, 1943....	99½	100½	A
British Columbia 5s, 1948....	99½	100½	A
British Columbia 5s, 1925....	99½	W.O.	A
British Columbia 5s, 1939....	99½	100½	A
British Columbia 5½s, 1938....	102½	104	A
British Columbia 6s, 1925....	100½	101½	A
British Columbia 6s, 1926....	101½	102½	A
British Columbia 6s, 1941....	108½	110½	A
Manitoba 5s, 1929....	100	101	A
Manitoba 5½s, 1942....	103	104½	A
Manitoba 6s, 1925, M. & N....	100½	101½	A
Manitoba 6s, 1931, M. & N....	104	105½	A
Manitoba 6s, 1931, J. & J....	104	105	A
Manitoba 6s, 1946....	108½	110½	A
Manitoba 6s, 1930....	103½	105	A
Manitoba 6s, 1925, J. & J....	100	101	A
New Brunswick 4½s, 1925....	99½	W.O.	A

## CANADIAN PROVINCIAL—BONDS—Continued

	Bid.	Offered.	Key.
New Brunswick 5½s, 1929....	101½	102½	A
New Brunswick 5½s, 1932....	102½	104	A
New Brunswick 5½s, 1934....	102½	104	A
New Brunswick 6s, 1931....	104½	105½	A
Newfoundland, Colony of, 5½s, 1943....	100	101	A
Newfoundland, Colony of, 5½s, 1949....	100	101	A
Newfoundland, Colony of, 5½s, 1942....	100	101	A
Newfoundland, Colony of, 6½s, 1928....	104½	105½	A
Newfoundland, Colony of, 6½s, 1936....	106½	107½	A
Nova Scotia 6s, 1928....	103	104½	A
Nova Scotia 6s, 1930....	104½	105½	A
Nova Scotia 6s, 1932....	104½	105½	A
Nova Scotia 6s, 1933....	104½	105½	A
Nova Scotia 6s, 1936....	108	109½	A
Ontario 4s, 1926....	99	99½	A
Ontario 5s, 1929....	100½	101½	A
Ontario 5s, 1942....	101½	102½	A
Ontario 5s, 1932....	101½	102½	A
Ontario 5½s, 1929, M. & S....	101½	103	A
Ontario 5½s, 1929, J. & D....	101½	103	A
Ontario 5½s, 1930....	101½	103	A
Ontario 5½s, 1937....	104	105½	A
Ontario 6s, 1925....	100½	101½	A
Ontario 6s, 1927....	102½	103½	A
Ontario 6s, 1928....	103½	104½	A
Ontario 6s, 1943....	110½	111½	A
Quebec 5s, 1926....	100½	101½	A
Quebec 6s, 1925....	100½	101½	A
Saskatchewan 5s, 1925....	99½	100½	A
Saskatchewan 5s, 1925....	99½	100½	A
Saskatchewan 5s, 1939....	99½	100½	A
Saskatchewan 5s, 1942....	99½	100½	A
Saskatchewan 5½s, 1946....	104	105	A
Saskatchewan 6s, 1925....	100	W.O.	A
Saskatchewan 6s, 1938....	108½	110	A
Saskatchewan 6s, 1927....	102½	103½	A

## CANADIAN MUNICIPAL—BONDS

	Bid.	Offered.	Key.
Calgary 6s, 1971....	100	W.O.	A
Calgary 7s, 1928....	103	W.O.	A
Edmonton, City of, 5½s, 1929....	99	W.O.	A
Edmonton, City of, 5½s, 1947....	98	99	A
Gt. Winnipeg Water Dist. 5s, '52....	98	99½	A
Gt. Winnipeg Water Dist. 6s, '30....	103	105	A
Mallesonneuve (Mont., Que.) 5½s, '34....	102½	103	A
Montreal, City of, 5s, 1951....	99½	100½	A
Montreal, City of, 5s, 1956....	99½	100½	A
Toronto Harbor Com. 4½s, 1953....	94½	95½	A
Winnipeg 5s, 1926....	100	101	A
Winnipeg 5s, 1943....	99½	100½	A
Winnipeg 6s, 1940....	110	112	A

## CANADIAN PUBLIC UTILITY—BONDS

	Bid.	Offered.	Key.
Bell Tel. of Canada 7s, 1925....	101½	102	A
Bell Tel. Co. of Can. deb 5s, 1925....	99½	100½	A
Can. Lt. & Pow. 5s, 1940....	75	80	A
Dominion Pow. & Trans. Co. Ltd., 1st 5s, '32	94	95	A
Laurentian Pow. 1st & ref 6s, 1936....	95½	98	A
Laurentide Pow. 1st 5s, 1946....	97½	98½	A
Mont. Lt., H. & P. Co. 4½s, 1932....	96	97	A
Mont. Lt., H. & P. Co. (Lachine Div.) s. f. 5s, 1933....	97	98½	A
North. Ont. Lt. & Pow. 1st 5s, 1931....	95	96	A
Yarmouth L. & P. Co., Ltd., 1st 5s, 1937....	81	84	A

## CANADIAN RAILROAD—BONDS

	Bid.	Offered.	Key.
Canada Atlantic Ry. 1st 4s, 1955....	75	76½	A
Canadian Northern Ry. 5½s, notes, 1924....	100½	101½	A
Canadian Northern Ry. 1st 4s, 1930....	93	95	A
Canadian Northwestern Ry. 1st 4½s, 1943....	80	W.O.	A
E. D. & H. C. (gtd. Al.) 1st 4½s, A. & O., 44	90	W.O.	A
Gd. Trunk P. Alh. or Sas. gtd. 1st 4s, 1939	87	W.O.	A
Gd. Trunk P. Alh. or Sas. gtd. 1st 4s, 1942....	84½	W.O.	A
G. T. Pac. (Dom. of Can.) gtd. gen. 4s, 1902....	86	87½	A
G. T. Pac. (Dom. of Can.) gtd. 1st 4s, 1902....	89½	90½	A
Gt. Nor. Ry. of Canada 1st 4s, 1934....	86½	88	A
Rutland-Canada R. R. 1st 4s, 1949....	72	74½	A
Toronto, H. & B. Ry. 1st 4s, 1946....	85	87	A

## CANADIAN INDUSTRIAL AND MISCELLANEOUS—BONDS

	Bid.	Offered.	Key.
Abitibi P. & P. Co., Ltd., 6s, 1940....	96	98	A
Algoma Steel 5s, 1962....	34	36	A
Asbestos Corp. of Canada 5s, 1942....	76	79	A
Can. Car & Foundry 1st 6s, 1939....	100½	102	A
Canadian Con. Rubber 6s, 1940....	98	100	A
Can. Loco., Ltd., s. f. 6s, 1931....	97	99	A
Can. Paint Co. 5s, 1939....	85	90	A
Can. S. S. Lanes, Ltd., 1st cons. 5s, 1943....	76	78	A
Can. Steel Foundries 1st coll. tr. 6s, 1936....	98	100	A
Dominion Coal Co., Ltd., 5s, 1940....	80	85	A
Dominion Iron & Steel Co. cons. 5s, 1942....	85	90	A
Dominion Iron & Steel Co., Ltd., 1st 5s, 1929	90	92	A
Nova Scotia Steel & Coal Co., Ltd., 1st 5s, 1930	74	77	A
Sh.-W. Co. of Can., Ltd., 1st & ref. 6s, '41....	100	102	A

## CANADIAN PUBLIC UTILITIES—STOCKS

	Bid.	Offered.	Key
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## Index of Current Security Offerings

## BONDS

DESCRIPTION	OFFERED BY
Alpena Power Co. \$500,000 1st g 6s, J & D, due June 1, 1944, price par, yield 0%, offered Oct. 28.	Harris, Small & Co., Detroit.
American Refrigerator Transit Co. \$3,975,000 eq tr 5½% cfs, Series "E," M & N, due Nov. 1, 1925 to 1939, price 100.25, yield 5.40%, offered Oct. 29.	Kuhn, Loeb & Co., N. Y.
Bastrop, La., \$125,000 sewerage dist. No. 1 6s, M & S, due Sept. 1, 1925 to 1944, yield 5.50%, offered Oct. 29.	Whitney-Central Trust & Savings Bank, New Orleans.
* Birmingham Water-Works Co. \$5,500,000 1st g 5½s, Series "A," A & O, due Oct. 1, 1954, price 99.75, yield 5.50%, offered Oct. 28.	P. W. Chapman & Co., Inc.; Halsey, Stuart & Co., Inc., N. Y.; and H. M. Payson & Co., Portland, Me.
Brentwood Irrig. Dist. Contra Costa Co., Cal., \$514,000 gen oblig ser g 6s, due 1935 to 1954, price par, yield 0%, offered Oct. 23.	William Cavalier & Co. and J. R. Mason & Co., San Francisco.
Brooklyn Edison Co., Inc., \$25,000,000 gen g 5s, Series "A," J & J, due Jan. 1, 1949, price 100, yield 5%, offered Oct. 31.	Guaranty Co.; National City Co. and Dillon, Read & Co., N. Y.
Cache Co., Utah, \$20,000 highway 5s, price 104.70, yield 4.50%, offered Oct. 30.	Ross, Beason & Co., Salt Lake City.
Commercial Credit Co., Baltimore, \$5,000,000 coll tr s f g 6% notes, Series "A," M & N, due Nov. 1, 1934, price 99.50, yield 6.05%, offered Oct. 28.	Robert Garrett & Sons, Baltimore; Marshall Field; Glorie, Ward & Co.; Spencer Trask & Co., N. Y.; First Trust & Savings Bank, Chicago.
Continental Power & Light Co. \$750,000 g 6% notes, A & O, due Oct. 1, 1927, price 99, yield 6.35%, offered Oct. 29.	A. C. Allyn & Co., Chicago.
Duquesne, Pa., \$170,000 impvt 4½s, J & J, due July 1, 1940 to 1954, yield 4.03%, offered Oct. 28.	M. M. Freeman & Co., Philadelphia; Ludwig & Bauehle, N. Y.
Galveston, Texas, \$150,000 street paving 5s, M & S, due Sept. 1, 1925 to 1942, yield 4.10% to 4.80%, offered Oct. 24.	Sutherland, Barry & Co., New Orleans.
Georgia Southern & Florida Ry. Co. \$1,280,000 eq tr g 4½% cfs, Series "F," M & N, due May 1, 1925 to 1939, yield 4% to 4.80%, offered Oct. 25.	Spencer Trask & Co., N. Y.; Strother, Bragden & Co., Baltimore.
Great Northern-Majestic Bldg., Chicago, 1st (closed) leasehold s f g 6½s, A & O, due Oct. 1, 1936, price par, yield 6.50%, offered Oct. 23.	Caldwell, Mosser & Willaman, Inc., Chicago.
Hampden Co., Mass., \$2,050,000 g 4s, A & O, due Oct. 1, 1925 to 1944, yield 3% to 3.80%, offered Oct. 23.	Old Colony Trust Co.; F. S. Moseley & Co.; E. H. Rollins & Sons; Edmunds Bros., Boston.
O. Henry Hotel Property, Greensboro, \$725,000 1st coup 6s, M & S 15, due Sept. 15, 1925 to 1939, price par, yield 0%, offered Oct. 25.	Guaranty Title & Trust Corp., Norfolk, Va.
Hotel Almas, Cincinnati, \$1,600,000 1st ser coup 6½s, M & S, due Sept. 1, 1927 to 1939, yield 6.50% to 6.375%, offered Oct. 28.	S. W. Straus & Co., Inc., N. Y.
Imperial Valley, Cal., \$800,000 Imperial Irrig. Dist. ser g 6s, J & J, due July 1, 1935 to 1956, yield 5.50% to 5.60%, offered Oct. 28.	First Securities Co., Los Angeles; Anglo-London-Paris Co., San Francisco; Rutter & Co., N. Y.
Indianapolis, Ind., \$900,000 4½s, J & J, due July 1, 1926 to 1955, yield 3.50% to 4.05%, offered Oct. 27.	Eldredge & Co., N. Y.
Jackson, Mich., \$210,000 Union Free School Dist. 4½s, M & N, due Nov. 1, 1927 to 1949, yield 4.10% to 4.20%, offered Oct. 22.	Illinois Merchants Trust Co., Chicago.
Leinbach-Humphrey Co., \$90,000 guar 1st s f g ser 6½s, M & S, due Sept. 1, 1925 to 1934, price 100.93 to par, yield 0% to 6.50%, offered Oct. 22.	Backus, Fordon & Co., Detroit.
Marengo, Ill., \$125,000 Community High School Dist. No. 154 5s, M & N, due May 1, 1928 to 1943, yield 4.10% to 5.20%, offered Oct. 21.	C. W. McNear & Co., N. Y.
Marland Oil Co., \$20,000,000 g 2-year 5% notes (placed privately), M & N, due Nov. 1, 1926, offered Oct. 27.	J. P. Morgan & Co.; Guaranty Co.; F. S. Smithers & Co. and Potter & Co., N. Y.
Michigan, State of, \$3,950,000 highway bonds, \$1,507,000 4s, price 99.50; \$2,443,000 4½s, price 102, yield 4.10%; both M & N 15, due Nov. 15, 1944, offered Oct. 30.	First National Bank; Kissel, Kinnicutt & Co.; Redmond & Co.; Halsey, Stuart & Co., Inc.; B. J. Van Ingen & Co. and R. W. Freasprich & Co., N. Y.
Missouri Pacific R. R., \$3,900,000 eq tr 5% cfs, Series "C," M & N, due Nov. 1, 1925 to 1939, price 100.72 to 100, yield 4.25% to 5%, offered Oct. 28.	Kuhn, Loeb & Co., N. Y.
Mountain Ice Co. \$650,000 1st 20-year s f g 6s, M & N, due Nov. 1, 1944, price 98.50, yield 6.10%, offered Oct. 27.	Marshall Field, Glorie, Ward & Co., N. Y.; Green, Ellis & Anderson and First National Bank, Scranton, Pa.

For further information see below.

## BONDS—Continued

DESCRIPTION	OFFERED BY
* National Steel Car Line Co. \$6,000,000 eq tr g 6% cfs, Series "E," M & N 15, due May 15, 1925, to Nov. 15, 1932, yield 4.25% to 6%, offered Oct. 30.	Freeman & Co., N. Y.
Newark, N. J., \$2,200,000 4½s, J & D, due Dec. 1, 1930 to 1963, yield 4.05% to 4.15%, offered Oct. 28.	Eldredge & Co., N. Y.; M. M. Freeman & Co., Philadelphia.
Newark, N. J., \$871,000 g 4½s, J & D, due Dec. 1, 1925 to 1957, yield 3.75% to 4.15%, offered Oct. 28.	Batchelder, Wack & Co. and C. W. Whitis & Co., N. Y.
New Orleans, Texas & Mexico Ry., \$1,740,000 eq tr 5% cfs, Series "A" (placed privately), M & N, due Nov. 1, 1925 to 1939, yield 4.90%, offered Oct. 25.	Blair & Co., Inc., N. Y.
Northern Ontario Bldg., Ltd., Toronto, \$850,000 1st (closed) s f g 6½s, A & O, due Oct. 1, 1939, price 98.50, yield 6.65%, offered Oct. 22.	Royal Securities Corp., Ltd., and R. A. Daly & Co., Toronto.
Paper & Textile Machinery Co., Sandusky, Ohio, \$350,000 1st ser g 7s, M & N, due Nov. 1, 1925 to 1934, price 101 to 99, yield 0% to 7.15%, offered Oct. 22.	Maynard H. March & Co.; United Security Co.; Brotherhood of Locomotive Engineers Cooperative National Bank, Cleveland.
Park Avenue Realty Corp., Detroit, \$1,000,000 1st (closed) s f g 6½s, A & O, due Oct. 1, 1927 to 1939, price par, yield 6.50%, offered Oct. 22.	Livingstone, Higbie & Co.; Union Trust Co.; Hayden, Van Atter & Co. and Nicol, Ford & Co., Detroit, and Otis & Co., Cleveland.
St. Paul M. E. Church, Pueblo, Col., \$65,000 1st ser 6s, A & O, due Oct. 1, 1925 to 1934, price par, yield 0%, offered Oct. 22.	Bitting & Co., St. Louis.
7,040 Euclid Avenue Apts., Chicago, 1st ser g 6½s, A & O 15, due Oct. 25, 1926 to 1934, offered Oct. 27.	Straus Bros. Co., Chicago.
Swedish Government \$30,000,000 30-year ext g 5½s, M & N, due Nov. 1, 1954, price 99.50, yield 5.50%, offered Oct. 27.	National City Co.; First National Bank; Kuhn, Loeb & Co.; Guaranty Co.; Brown Bros. & Co.; Kilder, Peabody & Co.; Lee, Higginson & Co., N. Y.; Continental & Commercial Trust & Savings Bank, Chicago; Union Trust Co. and Mellon National Bank, Pittsburgh; First National Bank, St. Paul, and Anglo-London-Paris National Bank, San Francisco.
Tangipahoa Parish, La., \$170,000 cons road dist "B" 5s, F & A, due Aug. 1, 1925 to 1942, offered Oct. 21.	Sutherland, Barry & Co., Inc., New Orleans.
Texas & Pacific Ry., \$3,285,000 eq tr 5% cfs, Series "GG," M & N, due Nov. 1, 1925 to 1939, price 100.72 to 100, yield 4.25% to 5%, offered Oct. 28.	Kuhn, Loeb & Co., N. Y.
Wayne Co., Mich., \$2,000,000 building and bridge 4½s, M & N, due Nov. 1, 1925 to 1939, yield 3% to 4.15%, offered Oct. 31.	First National Co. and Keane, Higbie & Co., Detroit, and Harris, Forbes & Co.; the Detroit Co., Inc., N. Y.

## STOCKS

DESCRIPTION	OFFERED BY
Continental Gas & Electric Corp. \$4,000,000 7% prior preference, J. A., J & O, par \$100, price \$92, yield 7.61%, offered Oct. 28.	Otis & Co.; Howe, Snow & Bertles, Inc.; Peirce, Fair & Co., San Francisco.
Flint Mfg. Co. \$500,000 7% cum s f pf, J. A., J & O, par \$100, price par, yield 7%, offered Oct. 28.	Charleston (S. C.) Security Co.; R. S. Dickson & Co.; Gastonia, N. C.; J. M. Norwood, Greenville, S. C.; American Trust Co., Charlotte, N. C.
Frederick-Eisemann Radio Corp. 75,000 shares, no par, price \$30, offered Oct. 27.	Pritchitt & Co., Inc., N. Y.; Pillsbury, Remick & Co., Boston.
* Grant (W. T.) Realty Corp. \$1,000,000 7% cum pfd s f stock, F. M. A & N, par \$100, price \$100, yield 7%, offered Oct. 27.	Blake Bros. & Co., N. Y.
* Hill (A. E.) Mfg. Co. \$300,000 common, par \$1, price \$1.10, offered Oct. 27.	Brannan, Beckham & Co., Atlanta.
Standard Power & Light Corp. 100,000 shares, cum pf, F. M. A & N, no par, price \$100, yield \$7, offered Oct. 31.	H. M. Byllesby & Co., Inc., N. Y.
* Thermodyne Radio Corp. 70,000 shares capital stock, no par, price \$12, offered Oct. 31.	H. D. Williams & Co., N. Y.
West Penn Co. 7% cum pfd, par \$100, price \$94, yield 7.44%, offered Oct. 22.	West Penn Securities Dept., Inc., Pittsburgh.

## Advertisements of Offerings Listed in the Above Index

## A. E. HILL MANUFACTURING COMPANY, ATLANTA, GA.

\$300,000

Com. Stock

Common stock of this company offered at \$1.10 per share (par \$1.00). Company manufacturers internationally distributed line of HILCO SCIENTIFIC RADIO INSTRUMENTS and HILCO NON-GLARE AUTO HEAD-LIGHT REFLECTOR. Balance sheet as of June 30th, 1924, shows outstanding common and preferred stock, \$209,070.00; total assets \$263,204.23 and total liabilities excluding capital stock, \$11,746.56. Stock dividend of 20% paid on common July 1st, 1924.

New contracts now being placed provide HILCO Radio Instruments as standard equipment with several Radio Set manufacturers.

BRANNAN, BECKHAM & COMPANY  
GRANT BUILDING, ATLANTA, GA.

## NATIONAL STEEL CAR LINES COMPANY

\$5,000,000

6% Equipment Trust Gold Certificates

Series "E"

To be unconditionally guaranteed by endorsement both as to principal and dividends by the SINCLAIR CONSOLIDATED OIL CORPORATION. To be issued under the Philadelphia Plan.

These certificates are to be secured by a first lien on 5,247 standard steel tank cars used in the distribution of the products of subsidiaries of the Sinclair Consolidated Oil Corporation. These cars are currently appraised in excess of \$7,900,000 by Messrs. Ford, Bacon & Davis, Inc., Engineers, or 131% of the total face value of the certificates to be issued. Title to all of these cars is to be vested in the Trustee, under lease to the Sinclair Consolidated Oil Corporation at a rental sufficient to pay these certificates and the dividend warrants and other charges as they become due.

FREEMAN & COMPANY  
34 Pine Street, New York

## THE BIRMINGHAM WATER WORKS COMPANY

Birmingham, Alabama

\$5,500,000

First Mortgage 5½% Gold Bonds, Series "A"

This issue, which constitutes the only funded debt of the Company, is, in the opinion of counsel, secured by a first mortgage on the entire physical property of the Birmingham Water Works Company. The value of this property, as fixed in the contract now in effect between the Company and the City, on August 31, 1924, was \$9,152,315. The earnings of the Company for the year ended August 31, 1924, are reported as follows:

Gross Revenue	\$1,174,371.14
Operating Expenses, Maintenance and Taxes	411,298.16
Net Earnings	\$763,072.98
Annual Interest on Company's Entire Funded Indebtedness (this issue)	\$302,500.00

P. W. CHAPMAN &amp; CO., Inc. HALSEY, STUART &amp; CO. Incorporated.

H. M. PAYSON &amp; CO.

## THERMIODYNE RADIO CORPORATION

(A Delaware Corporation)

70,000

No Par Value Capital Stock

HISTORY AND BUSINESS: The Thermodyne Radio Corporation is being organized under the laws of Delaware to acquire the assets and the business of the Shepard-Potter Co., Inc. of Plattsburgh, N. Y. This predecessor corporation was organized in February, 1924, to manufacture radio apparatus. SALES: Manufacturing facilities at present are able to take care of but a small portion of the orders received. Orders now on hand and tendered subject to our acceptance are sufficient to assure the production of over 500 sets a day for the whole of 1925, including the summer months' period. Application will be made to list this stock on the New York Curb Market.

THIS STOCK IS OFFERED AS A SPECULATION

Price \$12 Per Share

H. D. WILLIAMS &amp; CO., New York

## W. T. GRANT REALTY CORPORATION

\$1,000,000

7% Cum. Preferred Stock

Preferred Stock of a company organized to handle the real estate operations of W. T. Grant Co., operating 74 chain stores. By contract the Grant Company agrees that net earnings of Realty Corporation shall be sufficient to pay dividends on Preferred Stock.

BLAKE BROTHERS & CO.,  
New York Boston



Week Ended Saturday, Nov. 1.

## Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities	Last Week.		Year to Date.	
	1924	1923	1924	1923
New York	\$5,134,553,189	\$4,606,478,314	\$203,643,786,430	\$179,100,765,628
Chicago	580,049,675	603,629,699	26,393,328,103	26,320,889,674
St. Louis	140,941,445	140,191,000	6,001,089,072	6,478,722,173
Total (3) C. R. cities	\$5,855,544,309	\$5,350,299,013	\$236,038,203,605	\$211,900,377,475
Increase	9.30%		11.3%	
Other Federal Reserve Cities:				
Atlanta	\$62,230,008	\$59,115,490	\$2,324,627,207	\$2,208,010,535
Boston	429,000,000	429,000,000	17,623,000,000	16,185,000,000
Cleveland	100,419,650	105,605,508	4,525,964,567	4,723,161,971
Kansas City, Mo.	140,236,978	130,098,422	5,546,310,556	5,840,015,197
Minneapolis	114,455,474	80,407,038	4,318,394,009	3,796,014,944
Philadelphia	499,000,000	483,000,000	20,303,000,000	20,726,000,000
Richmond	63,688,000	57,275,000	2,342,201,000	2,139,795,000
San Francisco	157,400,000	167,200,000	6,474,048,000	6,810,000,000
Total 8 cities	\$806,430,200	\$1,511,601,458	\$63,457,545,339	\$62,437,967,347
Increase			11%	
Total 11 cities	\$6,661,974,509	\$6,861,900,531	\$299,495,748,944	\$274,338,374,822
Increase	7%		9%	

Other Cities:	Last Week.		Year to Date.	
	1924	1923	1924	1923
Baltimore	\$98,836,924	\$93,122,076	\$4,175,224,942	\$3,965,943,264
Buffalo	44,511,883	44,711,850	1,872,606,207	1,974,647,621
Cincinnati	60,955,000	62,842,000	2,703,485,000	2,921,194,000
Columbus, Ohio	12,468,800	13,310,400	627,186,800	673,435,000
Denver	21,531,807	21,036,454	861,260,563	888,044,771
Detroit	129,455,487	128,293,192	6,155,508,512	5,632,311,589
Indianapolis	17,427,000	18,916,000	836,131,000	888,980,000
Louisville	39,001,636	26,772,240	1,340,968,021	1,312,165,493
Milwaukee	35,125,619	36,544,328	1,602,529,807	1,579,156,528
New Orleans	63,478,986	52,729,631	1,931,750,003	2,717,756,678
Omaha	40,972,195	39,104,556	2,141,501,118	1,800,315,781
Pittsburgh	150,378,740	155,028,866	6,948,678,924	6,950,428,970
Providence	12,632,000	11,789,000	503,165,400	516,065,900
St. Paul	32,649,952	35,238,216	1,375,316,082	1,485,501,271
Washington	21,173,691	21,172,936	864,483,221	922,362,869
Total 15 cities	\$771,599,590	\$762,632,745	\$34,039,804,700	\$35,230,345,565
Increase	1%		4%	
Total 26 cities	\$7,196,574,039	\$7,629,623,276	\$333,535,553,644	\$309,568,720,387
Increase	-4%		7.3%	
Entire country, estimated from complete returns, representing 92.3 per cent. of the total.				
Percentages show changes from preceding years:				
Last week	1924	P. C.	1923	P. C.
Previous week	\$779,693,800	+ 4.2	\$7,385,211,430	+15.1
Year to date	8,173,622,000	+ 5.6	6,415,849,629	-27.0
	361,380,200,000	+ 5.3	290,415,186,768	-13.0

## Actual Condition

## Statement of the Federal Reserve Banks

October 29

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS OCT. 29.												
	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Total gold reserves	\$282,018,000	\$906,584,000	\$241,391,000	\$299,591,000	\$111,158,000	\$155,070,000	\$396,504,000	\$93,293,000	\$80,871,000	\$107,133,000	\$69,365,000	\$291,848,000
Total bills discounted	6,698,000	33,218,000	19,284,000	20,786,000	34,531,000	24,034,000	32,054,000	19,590,000	6,968,000	7,572,000	10,962,000	10,962,000
Total U. S. Govt. secur.	38,662,000	187,316,000	31,452,000	64,754,000	4,962,000	3,292,000	85,083,000	16,769,000	28,318,000	35,226,000	27,795,000	60,341,000
F. R. notes in circ'n.	198,164,000	327,393,000	152,619,000	211,672,000	77,654,000	135,167,000	206,596,000	56,307,000	70,389,000	68,500,000	56,303,000	205,858,000
Due mem'rs res. acct.	142,333,000	857,562,000	127,466,000	170,614,000	63,738,000	59,550,000	310,957,000	75,221,000	52,258,000	86,258,000	55,827,000	160,563,000
Ratio, &c.	83.3%	76.8%	86.4%	78.9%	81.1%	83.0%	78.4%	75.7%	73.0%	69.7%	67.8%	79.0%

## Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

## Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

	New York.		Chicago.	
	Oct. 22.	Oct. 15.	Oct. 22.	Oct. 15.
Number of reporting banks	67	67	47	47
Loans and discounts, gross:				
Secured by U. S. Govt. obligations	\$73,029,000	\$67,567,000	\$22,387,000	\$24,944,000
Secured by stocks and bonds	1,841,629,000	1,764,084,000	539,555,000	535,317,000
All other loans and discounts	2,305,825,000	2,332,281,000	722,853,000	736,279,000
Total loans and discounts	\$4,220,483,000	\$4,163,932,000	\$1,284,795,000	\$1,296,540,000
United States pre-war bonds	40,883,000	40,883,000	4,127,000	4,127,000
United States Liberty bonds	394,739,000	592,010,000	83,539,000	83,011,000
United States Treasury bonds	14,176,000	14,320,000	3,384,000	3,511,000
United States Treasury notes	271,436,000	259,904,000	86,243,000	86,813,000
United States cts. of indebtedness	154,932,000	150,189,000	18,494,000	18,189,000
Other bonds, stocks and securities	843,032,000	846,167,000	188,569,000	190,264,000
Total loans, discounts, investments	\$6,139,681,000	\$6,067,706,000	\$1,669,451,000	\$1,682,455,000
Reserve balances with F. R. Bank	723,019,000	725,511,000	162,584,000	166,831,000
Cash in vault	66,674,000	69,919,000	31,533,000	30,597,000
Net demand deposits	5,294,731,000	5,226,055,000	1,221,888,000	1,246,978,000
Time deposits	787,483,000	785,977,000	411,922,000	411,870,000
Government deposits	37,708,000	38,508,000	7,579,000	9,143,000
Bills payable:				
Secured by U. S. Govt. obligations	550,000	33,650,000	150,000	25,000
All other	7,799,000	10,653,000		
—All F. R. Cities.—				
	Oct. 22.	Oct. 15.	Oct. 22.	Oct. 15.
Number of reporting banks	255	255	195	195
Loans and discounts, gross:				
Secured by U. S. Govt. obligations	\$133,135,000	\$131,132,000	\$33,047,000	\$33,232,000
Secured by stocks and bonds	3,308,990,000	3,223,827,000	633,448,000	634,591,000
All other loans and discounts	5,174,935,000	5,215,827,000	1,638,211,000	1,628,830,000
Total loans and discounts	\$8,617,060,000	\$8,570,786,000	\$2,304,706,000	\$2,296,653,000
United States pre-war bonds	92,184,000	91,964,000	74,488,000	74,465,000
United States Liberty bonds	907,462,000	899,392,000	344,819,000	343,410,000
United States Treasury bonds	34,018,000	35,738,000	17,146,000	17,290,000
United States Treasury notes	440,071,000	431,028,000	115,116,000	111,008,000
United States cts. of indebtedness	235,320,000	227,685,000	55,947,000	58,464,000
Other bonds, stocks and securities	1,597,032,000	1,596,295,000	681,580,000	678,790,000
Total loans, discounts, investments	\$11,223,147,000	\$11,850,888,000	\$3,593,802,000	\$3,580,080,000
Reserve balances with F. R. Bank	1,200,466,000	1,204,494,000	259,371,000	270,543,000
Cash in vault	147,257,000	150,527,000	62,623,000	63,020,000
Net demand deposits	9,202,392,000	9,173,112,000	2,092,164,000	2,134,801,000
Time deposits	2,395,270,000	2,386,347,000	1,368,837,000	1,366,888,000
Government deposits	127,785,000	137,475,000	57,748,000	56,770,000
Bills payable:				
Secured by U. S. Govt. obligations	4,513,000	36,565,000	10,357,000	12,693,000
All other	18,678,000	20,229,000	9,687,000	10,791,000
—Other Selected Cities.—				
	Oct. 22.	Oct. 15.	Oct. 22.	Oct. 15.
Number of reporting banks	294	294	294	294
Loans and discounts, gross:				
Secured by United States Government obligations	\$25,932,000	\$26,136,000	\$25,932,000	\$26,136,000
Secured by stocks and bonds	531,609,000	530,579,000	531,609,000	530,579,000
All other loans and discounts	1,363,631,000	1,361,758,000	1,363,631,000	1,361,758,000
Total loans and discounts	\$1,921,172,000	\$1,918,473,000	\$1,921,172,000	\$1,918,473,000
United States pre-war bonds	98,302,000	98,724,000	98,302,000	98,724,000
United States Liberty bonds	180,463,000	191,048,000	180,463,000	191,048,000
United States Treasury bonds	18,531,000	18,176,000	18,531,000	18,176,000
United States Treasury notes	47,312,000	48,059,000	47,312,000	48,059,000
United States cts. of indebtedness	15,883,000	16,129,000	15,883,000	16,129,000
Other bonds, stocks and securities	511,953,000	511,113,000	511,953,000	511,113,000
Total loans, discounts, investments	\$2,802,616,000	\$2,801,722,000	\$2,802,616,000	\$2,801,722,000
Reserve balances with Federal Reserve Bank	179,790,000	184,452,000	179,790,000	184,452,000
Cash in vault	83,035,000	79,609,000	83,035,000	79,609,000
Net demand deposits	1,718,319,000	1,736,330,000	1,718,319,000	1,736,330,000
Time deposits	978,871,000	978,657,000	978,871,000	978,657,000
Government deposits	14,915,000	15,863,000	14,915,000	15,863,000
Bills payable:				
Secured by United States Government obligations	8,362,000	7,631,000	8,362,000	7,631,000
All other	14,951,000	16,164,000	14,951,000	16,164,000

## FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statement of the Bank of England and the Bank of France:

BANK OF ENGLAND.	
Gold coin and bullion	decreased £3,242
Reserves in banking dept.	decreased 600,000
gold and notes	decreased 607,000
Notes in circulation	increased 680,000
Loans on Govt. securities	decreased 913,000
Loans on other securities	decreased 684,000
Notes in reserve	decreased 769,000
Public deposits	decreased 1,516,000
Other deposits	decreased 1,516,000
Ratio of reserve	19.72 19.97 18.84

BANK OF FRANCE.	
Gold in hand	increased 50,000
Silver in hand	increased 397,000
Notes in circulation	increased 68,963,000
Treasury deposits	decreased 3,750,000
General deposits	increased 215,495,000
Bills discounted	increased 478,343,000
Advances	decreased 62,640,000

## FAILURES (DUN'S)

Week Ended.	
Oct. 30, '24.	Nov. 1, '23.
Over	Over
Tot. \$5,000.	Tot. \$5,000.
East	150 101 147 95
South	104 52 108 67
West	109 70 80 45
Pacific	50 28 53 26
United States	413 251 388 233
Canada	39 25 60 33

Week Ended.	
Nov. 2, '22.	Nov. 3, '21.
Over	Over
Tot. \$5,000.	Tot. \$5,000.
East	152 101 155 97
South	105 50 112 60
West	104 62 107 61
Pacific	46 23 67 26
United States	407 236 441 244
Canada	84 32 46 34

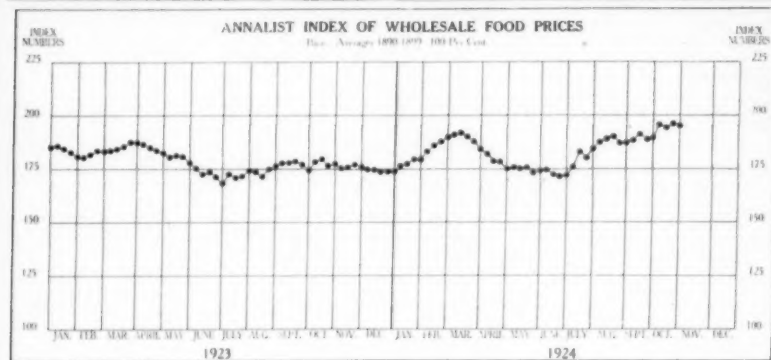
## BAR GOLD AND SILVER

	Bar Gold		Bar Silver	
	In London.	In N. Y.	In London.	In N. Y.
Last week	92s 02d@91s 00d	35 1/2d@34 1/2d	70 1/2c@69 1/2c	70 1/2c@69 1/2c
Previous week	92s 04d@92s 00d	35 1/2d@35 1/2d	71 1/2c@70 1/2c	71 1/2c@70 1/2c
Year to date	96s 04d@90s 07d	36 1/2d@32 1/2d	72 1/2c@62 1/2c	72 1/2c@62 1/2c
Same week, 1923	92s 05c@92s	32d @31 1/2d	63 1/2c@63c	63 1/2c@63c
Same week, 1922	92s 06d@92s 02d	34 1/2d@33 1/2d	67 1/2c@67 1/2c	67 1/2c@67 1/2c

## Call Loan, Time Loan and Commercial Paper Rates

	Call		Time Loans		Com. Dis.
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### WEEKLY AVERAGES

Nov. 1, 1924.....	195.015	Nov. 3, 1923.....	177.154
Oct. 25, 1924.....	195.877	Nov. 4, 1922.....	195.012

### Yearly Averages

1923	178,000	1918	287,080
1922	186,290	1917	261,796
1921	174,308	1916	175,720
1920	282,757	1913	139,880
1919	205,607	1900	80,096

### ITEMS COMPOSING THE INDEX

	Last Week.	Previous Week.	Range for 1924.		Same Week.	
			High.	Low.	1923.	1922.
Hogs, medium to heavy.	\$10.1875	\$10.275	\$10.7625	\$6.375	\$7.425	\$8.50
Steers, good to choice.	10.375	10.50	11.50	9.475	10.45	10.9
Flour, salt, per 200 pounds.	17.50	17.50	17.50	15.50	16.50	15.50
Pork, salt, per 200 pounds.	31.625	30.50	31.625	24.50	25.75	28.50
Flour, Spring patents.	8.975	9.275	9.45	7.225	7.55	8.175
Flour, Winter straights.	7.90	7.875	8.50	5.80	5.75	6.75
Lard, Middle West, pound.	16.30	17.475	17.475	10.825	13.675	11.15
Bacon, clear side, pound.	16.875	20.125	20.125	10.375	12.125	14.875
Oats, No. 2 and No. 3.	4.75	4.75	5.625	3.625	4.525	4.25
Potatoes, white, per bushel.	40.50	45.00	1.395	4.800	5.1	5.254
Potatoes, red, per pound.	1.350	1.300	1.575	0.980	0.950	1.400
Mutton, dressed, per pound.	12.00	10.00	19.00	0.950	1.100	12.00
Sheep, wethers, 100 pounds.	7.125	7.125	12.25	5.75	7.50	6.50
Sugar, per pound.	0.750	0.750	0.900	0.6525	0.830	0.75
Codfish, Georges, per pound.	0.925	0.925	0.935	0.925	0.925	0.925
Rye flour, per 100 pounds.	6.925	7.4625	8.125	4.125	4.125	5.2774
Wheat, extra fancy, per pound.	3.375	3.50	3.55	2.175	2.875	2.15
Beans, medium, per bushel.	0.750	0.750	0.775	0.750	0.775	0.7375
Apples, extra, per pound.	3.75	3.75	3.855	3.1050	4.20	5.6254
Prunes, 60-70s, per pound.	1.3625	1.3625	1.625	1.175	1.025	1.875
Butter, creamery, pound.	0.6375	0.625	0.750	.05	0.7875	1.1625
Butter, dairy, pound.	39.25	37.75	54.75	37.00	48.50	48.75
Stead, whole milk, pound.	3.325	3.325	3.375	2.725	4.850	5.00
Coffee, Rio, No. 1.	21.875	20.275	24.75	18.75	26.25	25.75
Coffee, Rio, No. 2.	18.175	19.375	21.875	10.75	11.25	10.625

## WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Week Ended Nov. 3, 1923.
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$45.00	\$46.00
Antimony (Asiatie), N. Y.....	Lb.	.11½	.11½	.08½
Barley.....	Bu.	.80	.84	.63
Cast Iron, Chicago.....	Ton	17.50	17.50	18.00
Coal, cr., stove, 12-in. (Bass).....	Ton	\$5.00@9.50	\$5.00@9.50	\$8.00@9.25
Coal, bit., f. o. b. mine, Pitts. No. 8.....	Ton (net)	1.85@1.90	1.85@1.90	1.85
Coke, furn. spot.....	Ton	3.00	3.00	3.75
Copper, electro.....	Lb.	.13½	.13½	.12½
Cottonseed oil.....	Lb.	.08½	.09	.10
Eggs, fresh, firsts.....	Doz.	.44	.43	.44
Gasoline, bbl.....	Gal.	.44	.44	.43½
Hay, No. 1.....	Ton	27.00	27.00	29.00
Hides, nat. strs.....	Lb.	.16	.16	.14½
Iron, basic pig, E. Pa.....	Ton	20.00	20.00	23.00
Iron, Bess., Pitts.....	Ton	21.76	21.76	26.76
Kerosene, tanks.....	Gal.	.13	.13	.14
Lead, N. Y.....	Lb.	.0865	.0840	.06½
Leather, Union.....	Lb.	.40	.40	.43
Lemon, Cal.....	300s	5.00	5.00	7.00
Lined oil.....	Gal.	1.06	1.06	.92
Pa. hemlock, base price.....	1,000 ft.	40.50	40.50	40.00
Petrol. crude.....	Bbl.	2.75	2.75	2.50
Printcloths, 39-inch, 68-72s.....	Yd. Spot } Contract }	.009½	.009½	.11½@.12
Printcloths, 39½-inch, 64-68s.....	Yd. Spot } Contract }	.08½	.08½	.10½@.10½
Rubber, Pl., 1st Latex cr.....	Lb.	.32½	.32½	.27½
Silk, Canton King Seng, gr. 14-16.....	Lb.	5.85	5.90	8.10
Silk, Shinshu, No. 1, New York.....	Lb.	5.85	5.90	8.10
Spelter, St. Louis.....	Lb.	.06½	.06½	.0630
Tin.....	Lb.	.52½	.51½	.41½
Timber, 100 ft.....	100 ft.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.62	.62	.53
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.60	.60	.54
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	50.00	50.00	56.00

### GROSS RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Third week of October, 16 roads.....	\$23,294,070	\$21,930,263	- \$1,358,387	- 6.19
Second week of October, 16 roads.....	20,567,810	22,435,181	- 1,868,121	- 8.32
First week of October, 14 roads.....	20,355,553	22,091,289	- 1,735,745	- 7.85
Fourth week of September, 16 roads.....	27,332,176	27,981,248	- 649,073	- 2.31
Month of August, 178 roads.....	508,394,277	564,528,891	- 56,134,614	- 9.30
From Jan 1.....	3,861,733,800	4,199,589,772	-337,855,963	- 8.20

### SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

	Sept. 14.	Sept. 7.	Aug. 31.	Aug. 22.	Aug. 14.	Aug. 7.
Idle cars.....	218,970	246,128	281,025	307,619	322,421	340,441
	Oct. 18.	Oct. 11.	Sept. 27.	Sept. 20.	Sept. 13.	Sept. 13.
Car loadings.....	1,102,336	1,088,464	1,077,000	1,087,447	1,076,553	1,061,424

## BUILDING PERMITS

		Sept. 1924.	Aug. 1924.	Sept. 1923.
Building Permits.....	Cities	146	178	168
	Amount	\$207,615,945	\$243,698,196	\$217,183,417

### FAILURES (BRADSTREET'S)

		Sept., 1924.	Aug., 1924.	Sept., 1923.
Commercial Failures.....	Number	1,276	1,432	1,279
	Liabilities	\$26,951,487	\$40,959,340	\$30,831,117

## ALIEN MIGRATION

	May, 1924.	April, 1924.	March, 1924.	Feb., 1924.		Jan., 1923.	Dec., 1923.	Nov., 1923.	Oct., 1923.
Inbound	33,460	33,380	33,600	29,700	Inbound	23,880	55,794	92,734	88,022
Outbound	6,430	5,390	4,200	3,710	Outbound	5,720	9,480	6,856	7,291
Gain or loss...	+20,330	+32,960	+31,390	+26,190	Gain or loss...	+18,160	+46,314	+85,878	+80,731

## IRON AND STEEL FIGURES

	Sept., 1924.	Aug., 1924.	Sept., 1923.
Unfilled steel orders, tons.....	3,473,780	3,289,577	5,035,750
Steel ingots produced.....	2,814,996	2,541,506	3,356,776
Pig iron production, daily, tons.....	68,442	60,875	104,184
Total No. Blast Furnaces.	Active Sept., 1924.	Per Cent. of Total.	
Pig iron (Iron Age figures)..	403	173	43

### THE WEEK'S PRICE RANGE OF GRAIN

WHEAT				CORN					
Last Week.		Same Week 1923.		Last Week.		Same Week 1923.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.		
December	1.45 $\frac{1}{2}$	1.40 $\frac{1}{2}$	1.08	1.05 $\frac{1}{2}$	December	1.07 $\frac{1}{2}$	1.02 $\frac{1}{2}$	.74 $\frac{1}{2}$	.71 $\frac{1}{2}$
May	1.50	1.45 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.10 $\frac{1}{2}$	May	1.11 $\frac{1}{2}$	1.05 $\frac{1}{2}$	.73 $\frac{1}{2}$	.70 $\frac{1}{2}$
July	1.34	1.30 $\frac{1}{2}$	1.00 $\frac{1}{2}$	1.00 $\frac{1}{2}$	July	1.12 $\frac{1}{2}$	1.06 $\frac{1}{2}$	.73 $\frac{1}{2}$	.71 $\frac{1}{2}$

## OATS

	Last Week.		Same Week 1923.			Last Week.		Same Week 1923.	
	High.	Low.	High.	Low.		High.	Low.	High.	Low.
December .....	50%	48%	42	41%	December .....	1.26%	1.20%	.704	.68%
May .....	55%	53%	44%	43%	May .....	1.28%	1.10	.744	.72%
July .....	53%	51 1-3	43%	43%	July .....				

### THE WEEK'S PRICE RANGE OF COTTON

	High.	Low.	Closing.	Net Ch'ge.	Same Week, 1923. High. Low.
December .....	23.88	23.40	22.61	+ .64	32.40 30.18
January .....	24.00	22.60	22.06	+ .71	32.24 29.55
February .....	24.25	22.88	23.25	+ .70	32.33 29.68
May .....	24.50	23.16	23.46	+ .71	32.32 29.60
July .....	24.13	22.85	23.23	..	32.00 29.18

## FOREIGN TRADE

Foreign trade for September and for the nine months ended Sept. 30, 1924 and 1923, as classified by Department of Commerce (000 omitted), was as follows:

	1924		1923	
September:	Exports	Imports	Exports	Imports
Crude materials for manufacture.....	\$127,998	\$96,325	\$131,500	\$77,590
Crude food and food animals.....	65,281	29,163	27,085	26,468
Food partly or all manufactured.....	49,617	38,514	45,840	33,324
Manufactures for further use in mfg..	49,565	53,043	45,040	49,192
Manufactures ready for consumption..	129,333	66,614	124,212	62,940
Miscellaneous .....	498	4,667	513	4,161
Total domestic .....	419,232	...	374,191	...
Total foreign .....	8,404	...	6,520	...

Total . . . . .

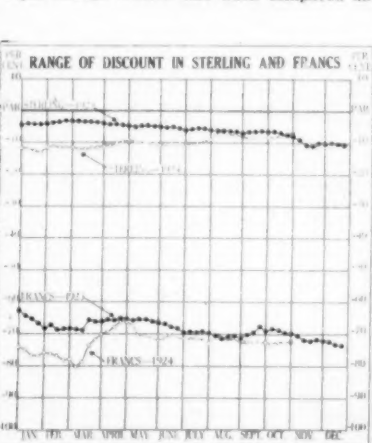
For nine months ended Sept. 30:

Crude materials for manufacture . . .	\$799,094	\$897,002	\$769,251	\$1,005,418
Crude food and food animals . . .	191,248	304,305	206,309	253,175
Food partly or all manufactured . . .	407,090	426,627	423,058	418,299
Manufactures for further use in mfg. .	452,546	477,534	417,911	557,127
Manufactures ready for consumption .	1,200,230	549,754	1,120,401	568,218
Miscellaneous . . .	4,225	15,711	4,322	11,959
Total domestic . . .	3,054,433	.....	2,881,252	.....
Total foreign . . .	70,349	.....	58,557	.....

Total .....	\$3,124,782	\$2,670,933	\$2,939,800	\$2,904,196
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## FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at par@\$.31% discount. Montreal funds in New York were quoted at \$.31%@par premium. The week's range of exchange on the principal foreign centres last week compared as follows:

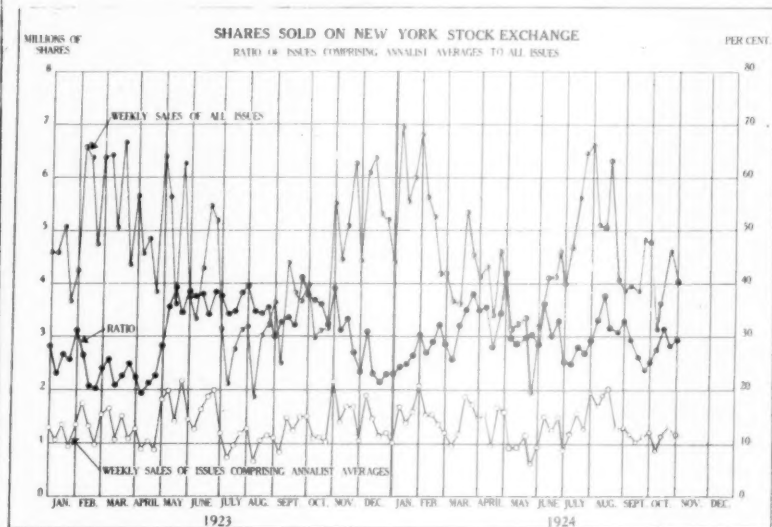
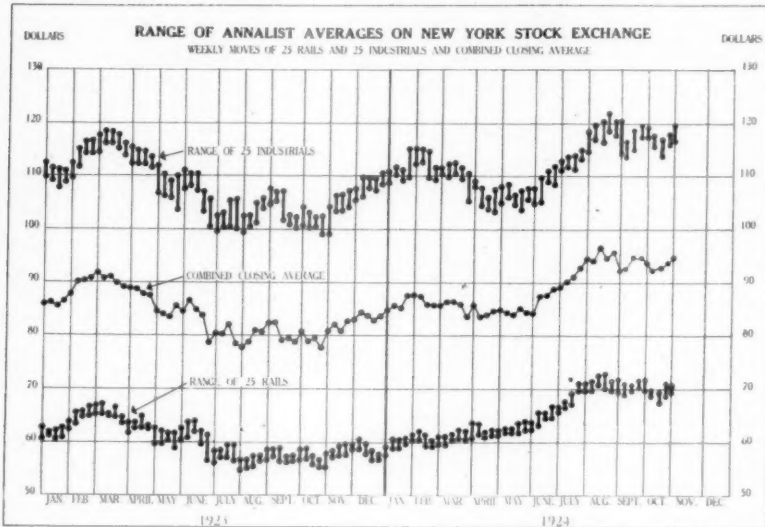


Normal Exchange.	DEMAND.										CABLES.									
	Last Week.					Year 1924.					Same Week 1923.					Year 1924.				
	High.	Low.	High.	Low.	High.	High.	Low.	High.	Low.	High.	High.	Low.	High.	Low.	High.	High.	Low.	High.	Low.	
8665-London	4.54%	4.49%	4.57%	4.49%	4.57%	4.57%	4.49%	4.57%	4.49%	4.57%	4.57%	4.49%	4.57%	4.49%	4.57%	4.57%	4.49%	4.57%	4.49%	
28-Paris	5.27	5.20%	5.27	5.20%	5.27	5.27	5.20%	5.27	5.20%	5.27	5.27	5.20%	5.27	5.20%	5.27	5.27	5.20%	5.27	5.20%	
28-Belgium	4.83	4.79%	4.83	4.79%	4.83	4.83	4.79%	4.83	4.79%	4.83	4.83	4.79%	4.83	4.79%	4.83	4.83	4.79%	4.83	4.79%	
28-Switzerland	19.26	19.23	19.26	19.23	19.26	19.26	19.23	19.26	19.23	19.26	19.26	19.23	19.26	19.23	19.26	19.26	19.23	19.26	19.23	
28-Italy	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	
28-Holland	39.65	39.27	39.65	39.27	39.65	39.65	39.27	39.65	39.27	39.65	39.65	39.27	39.65	39.27	39.65	39.65	39.27	39.65	39.27	
28-Greece	1.70%	1.75	2.30	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	
28-Spain	13.48	13.41	14.18	12.12	13.37	13.37	13.25	13.37	13.25	13.37	13.37	13.25	13.37	13.25	13.37	13.37	13.25	13.37	13.25	
28-Denmark	17.38	17.37	17.38	17.37	17.38	17.38	17.37	17.38	17.37	17.38	17.38	17.37	17.38	17.37	17.38	17.38	17.37	17.38	17.37	
28-Sweden	26.61	26.60	26.63	25.82	26.37	26.37	26.28	26.37	26.28	26.37	26.37	26.28	26.37	26.28	26.37	26.37	26.28	26.37	26.28	
28-Norway	14.38	14.24	14.45	13.12	13.25	13.25	13.12	13.25	13.12	13.25	13.25	13.12	13.25	13.12	13.25	13.25	13.12	13.25	13.12	
41-Russia*	.09	.06	.17	.02%	.03	.03	.02%	.03	.02%	.03	.03	.02%	.03	.02%	.03	.03	.02%	.03	.02%	
66-Bombay	33.88	33.75	34.13	29.50	31.33	31.33	31.00	31.33	31.00	31.33	31.33	31.00	31.33	31.00	31.33	31.33	31.00	31.33	31.00	
66-Calcutta	33.88	33.75	34.13	29.50	31.33	31.33	31.00	31.33	31.00	31.33	31.33	31.00	31.33	31.00	31.33	31.33	31.00	31.33	31.00	
00-Hongkong	54.75	54.38	55.13	49.88	51.75	51.75	51.38	51.75	51.38	51.75	51.75	51.38	51.75	51.38	51.75	51.75	51.38	51.75	51.38	
88-Peking	80.60	79.00	81.50	73.75	73.75	73.75	73.25	73.75	73.25	73.75	73.75	73.25	73.75	73.25	73.75	73.75	73.25	73.75	73.25	
88-Shanghai	77.25	76.38	77.88	69.38	69.75	69.75	69.38	69.75	69.38	69.75	69.75	69.38	69.75	69.38	69.75	69.75	69.38	69.75	69.38	
83-Kobe																				
83-Yokohama	38.75	38.38	46.13	37.88	48.75	48.75	48.63	48.75	48.63	48.75	48.75	48.63	48.75	48.63	48.75	48.75	48.63	48.75	48.63	
00-Manila	50.25	50.25	50.25	49.25	49.25	49.25	49.25	49.25	49.25	49.25	49.25	49.25	49.25	49.25	49.25	49.25	49.25	49.25	49.25	
44-Buenos Aires	36.875	36.68	37.375	31.75	32.25	31.62	37.00	36.80	37.50	31.85	32.35	31.72								
35-Rio	11.50	11.25	12.15	9.50	9.20	9.05	11.61	11.30	12.20	9.55	9.25	9.10								
83-Germany†	4.166	4.166	4.166	5.000	.0000000012%	.000000000030	4.166	4.166	4.166	5.000	.0000000012%	.000000000030								
46-Austria	.0014%	.0014%	.0014%	.0014	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%								
26-Poland†	19.25	19.25	19.30	19.25	.000070	.000050	19.25	19.25	19.30	.000070	.000050									
26-Czechoslovakia	2.88%	2.88%	2.88	2.88	2.93%	2.92%	2.88%	2.88%	2.93%	2.92%	2.88%									
26-Yugoslavia	1.45%	1.45	1.46%	1.46	1.19	1.14	1.45	1.14	1.19	1.45	1.14									
26-Finland	2.52%	2.51%	2.53%	2.47	2.09	2.6%	2.52%	2.52%	2.6%	2.52%	2.51%									
26-Rumania	.56%	.55%	.57%	.40%	.48%	.47	.56%	.55%	.57%	.40%	.48%									
31-Hungary	.0013%	.0013%	.0052	.0010	.0059	.0054	.0013%	.0013%	.0052	.0010	.0059									

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.



## The Week in the Stock Market



TWENTY-FIVE RAILROADS						TWENTY-FIVE INDUSTRIALS					
Oct. 27	High.	Low.	Last Ch'ge.	Net Same Day	Last Yr.	Oct. 27	High.	Low.	Last Ch'ge.	Net Same Day	Last Yr.
27	70.28	69.46	69.83	-.44	55.67	27	70.31	69.79	70.04	+.09	57.53
28	70.43	69.81	70.14	+.31	55.51	28	70.58	69.98	70.34	+.30	57.50
29	70.23	69.65	69.95	-.19	56.49	29	70.71	70.34	70.48	+.14	57.48
COMBINED AVERAGE—50 STOCKS						COMBINED AVERAGE—50 STOCKS					
Oct. 27	High.	Low.	Last Ch'ge.	Net Same Day	Last Yr.	Oct. 27	High.	Low.	Last Ch'ge.	Net Same Day	Last Yr.
27	93.77	92.87	93.33	-.45	77.92	27	94.44	93.72	94.12	+.45	80.19
28	94.10	93.39	93.86	+.54	77.64	28	94.98	93.98	94.65	+.53	80.30
29	94.05	93.30	93.67	-.19	79.44	29	95.14	94.60	94.79	+.14	80.71

YEARLY HIGHS AND LOWS						SHARES SOLD ON NEW YORK STOCK EXCHANGE					
1924	High.	Low.	1918	High.	Low.	Week ended Nov. 1, 1924.					
1924	97.17 Aug.	82.26 Apr.	1918	80.16 Nov.	64.12 Jan.	Monday	568,979	623,290	1,088,448	1922	1,088,448
1923	92.52 Mar.	77.15 Oct.	1917	96.46 Jan.	57.47 Dec.	Tuesday	701,540	601,947	1,152,353	1921	1,152,353
1922	93.06 Oct.	66.21 Jan.	1916	101.51 Nov.	80.91 Apr.	Wednesday	558,127	1,390,691	1,337,754	1920	1,337,754
1921	73.13 May	58.35 June	1915	94.13 Oct.	58.90 Feb.	Thursday	679,608	1,236,465	1,000,805	1919	1,000,805
1920	94.07 Apr.	62.70 Dec.	1914	73.30 Jan.	54.47 Dec.	Friday	1,038,608	1,101,763	1,016,075	1918	1,016,075
1919	99.59 Nov.	69.73 Jan.	1913	79.25 Jan.	65.00 June	Saturday	460,696	545,600	449,020	1917	449,020
*To date.						Total week	4,007,858	5,499,756	5,844,517	1922	5,844,517
						Year to date	198,248,050	193,520,395	221,793,398	1921	221,793,398

## In the Stock Market

LAST week's stock market was a typically pre-election affair; that is, a firm undertone was maintained throughout the week; the market was moderately broad, but not especially active, with transactions on most of the trading days considerably below 750,000 shares. There was no pressure of importance against the list and stocks did not reflect any degree of apprehension or nervousness. Under such conditions it was comparatively easy for pools and professional market operators to go about their work of giving special attention to particular issues. This accounted for some of the wide movements in the specialty issues, now under pool control. These advances, of course, had a tendency to give the market as a whole an extremely strong appearance, probably stronger than it actually was.

The feature of the week was the continued ease of money, particularly in view of the fact that \$110,000,000 of German bonds were paid for by investors. Money loaned at 3 per cent. early in the week, but when these funds, received by bankers in payment for the German loan, were placed in the call market, the rate once more declined to 2 per cent. and fixed-period money was in oversupply. This, of course, had a tendency to stimulate speculative operations in the market.

In some particular cases the industrial news of the week was a factor of importance; for instance, the declaration of its regular dividend, with the usual 50 cents extra, by the United States Steel Corporation at the beginning of the week served

to hearten the market measurably. This, of course, was expected, because Steel was not universally considered a 7 per cent. stock. On the other hand, it was to be noted that to pay this extra dividend directors of the corporation were obliged to dip into surplus.

The increased prices for many sorts of metal, notably copper and lead, which were announced, had almost instantaneous effect on the stocks of corporations engaged in these industries. The lower rate of oil production, too, was an important factor in the shares of this group. Overproduction of oil this year has had the effect of holding shares based on this industry far behind the market and they are just now getting into their stride. Increased sales by department stores and chain stores, coincident with cool weather, also found quick response in the stock market.

In the railroad list the feature was the advance of a number of non-dividend-paying railroad shares to the highest price of the year. Railroad stocks as a whole were firm, but not particularly active. Car-loading figures established new high records for all time.

The Wall Street explanation for the moves in various stocks last week was as follows:

**American International**—Active and strong on plans for reclassification of the stock issue, with probable retirement of the preferred.

**American Sugar**—New low record for all time established by the common stock, and practically all issues of this group were

under the influence of heavy liquidation during the week. Conditions are reported to be extremely unsettled in the sugar trade.

**American Tobacco**—Activity and strength of the A and B stock due to the increase in the dividend from 12 to 14 per cent.

**American Woolen**—New low record for the year for the preferred and irregularity in the common, due to generally unsatisfactory conditions in this section of the textile trade.

**Associated Dry Goods**—Was one of the leaders of the department store stocks, all of which were strong and active most of the week on reports of excellent retail trade in most parts of the country.

**Atchafalpa**—The present activity and strength of the issue are reported to be in line with plans for the sale of a new common stock issue to present holders. No announcement, however, about the plans of the company has been made.

**Brooklyn-Manhattan Transit**—Developed into the leader of the local traction issues, most of which were active and strong.

**Chicago Yellow Cab**—With its associated company, Yellow Cab Manufacturing, declined abruptly on unsatisfactory earnings.

**Fleischmann & Co.**—Reached a new high for the year on the expectation that the stock will be split up on the basis of four new shares for each old one, before the end of the year. Earnings are reported exceeding expectations.

**Mallinon Silk**—With Kayser Company and other silk issues, was extremely strong

on reports of excellent business and large forward orders.

**Missouri, Kansas & Texas**—With Kansas City Southern and St. Louis & San Francisco, was particularly active and strong and reached a new high record for the year. Reports are current in the financial district that these three railroads will form the backbone of a new railroad merger, out of which will be brought one great system to operate in the southern part of the country.

**Montgomery Ward & Co.**—The action of Sears, Roebuck & Co. in retiring its preferred stock was reflected sympathetically in Montgomery Ward. Sales of the corporation are showing steady increase and there have been reports in the financial district that dividends soon will be resumed on the common shares.

**Sears, Roebuck & Co.**—New high record for the year established in strong and very active trading, based primarily on the retirement of the corporation's entire issue of preferred stock at \$125.

**U. S. Cast Iron Pipe**—The declaration of a 1 per cent. extra dividend on the preferred stock, in line with a court decision that all back dividends on the preferred must be paid before a dividend on the common will be permitted, brought great strength and activity to this issue.

**U. S. Steel common**—This natural leader of the stock market was strong at the end of the week, after the declaration of its regular dividend and the usual extra of 50 cents. Steel common now is considered a 7 per cent. stock.

## Stock Transactions—New York Stock Exchange

Week Ended Saturday, November 1, 1924

Total Sales 4,007,858 Shares

Yearly Price Ranges—1924										Last Week's Transactions																					
1922		1923		1924		Range		Low. Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend.		Per Cent.		Per. Period.		First.		High.		Low.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	
83	48	82	67	89	17	73	Jan. 18	73	Jan. 2	ADAMS EXPRESS.	\$12,000,000	Sep. 30, '24	\$1.50	Q	86	86	86	86	+	1/2	86	86	86	86	+	1/2	86	86	86	86	
23	10	19	6	12	1	6	June 9	6	June 9	Advance Rumely	13,750,000	Oct. 1, '24	75c	Q	10	10	10	10	-	1/2	10	10	10	10	-	1/2	10	10	10	10	
60	31	54	24	41	24	28	Jan. 4	28	Jan. 14	Advance Rumely pf.	12,500,000	Oct. 1, '24	75c	Q	38	38	38	38	-	1/2	38	38	38	38	-	1/2	38	38	38	38	
66	45	72	56	88	56	67	Jan. 2	67	Jan. 2	Air Reduction (sh.)	190,868	Oct. 15, '24	\$1.18	Q	81	83	80	83	+	1 1/2	81	83	80	83	+	1 1/2	81	83	80	83	
18	9	14	4	11	4	4	May 14	4	May 14	Ajax Rubber (sh.)	425,000	Dec. 15, '20	\$1	Q	12	12	12	12	+	1/2	12	12	12	12	+	1/2	12	12	12	12	
2	1	1	1	25	1	10	Oct. 24	10	Oct. 24	Alaska Gold Mines (\$10)	7,500,000	Nov. 1, '24	\$1	Q	1	1	1	1	+	1/2	1	1	1	1	+	1/2	1	1	1	1	
193	193	193	193	193	193	193	Mar. 4	193	Mar. 21	Alaska Juneau G. M. (\$10)	13,967,440	Nov. 1, '24	\$1	Q	1	1	1	1	+	1/2	1	1	1	1	+	1/2	1	1	1	1	
193	193	193	193	193	193	193	Mar. 21	193	Mar. 21	Albany & Susquehanna	3,500,000	July 1, '24	4 1/2	SA	100	100	100	100	+	1/2	100	100	100	100	+	1/2	100	100	100	100	
125	107	106	95	107	107	96	Oct. 29	96	May 27	Allegheny & Western	3,200,000	Oct. 14, '24	1 1/2	Q	106	107	106	107	+	1/2	106	107	106	107	+	1/2	106	107	106	107	
100	100	100	100	100	100	100	May 27	100	May 27	All-American Cables	27,598,000	Oct. 18, '24	2	Q	100	107	100	107	+	1/2	100	107	100	107	+	1/2	100	107	100	107	
91	53	89	79	79	79	79	July 28	79	Apr. 8	Alliance Realty	2,500,000	Oct. 18, '24	2	Q	100	107	100	107	+	1/2	100	107	100	107	+	1/2	100	107	100	107	
115	101	112	105	118	105	110	Apr. 8	110	Apr. 8	Allied Chemical & Dye (sh.)	2,178,109	Nov. 1, '24	\$1	Q	116	116	116	116	+	1/2	116	116	116	116	+	1/2	116	116	116	116	
50	37	51	37	68	37	41	May 20	41	May 20	Allied Chemical & Dye pf.	29,284,900	Aug. 1, '24	\$1	Q	57	58	57	58	+	1	57	58	57	58	+	1	57	58	57	58	
104	86	97	89	100	89	90	Sep. 18	90	Apr. 29	Allis-Chalmers Manufacturing	26,000,000	Oct. 15, '24	1 1/2	Q	99	99	99	99	+	1/2	99	99	99	99	+	1/2	99	99	99	99	
74	60	105	85	104	85	7	Apr. 7	7	Apr. 7	Allis-Chalmers Manufacturing pf.	16,500,000	Oct. 15, '24	1 1/2	Q	99	99	99	99	+	1/2	99	99	99	99	+	1/2	99	99	99	99	
42	27	36	10	17	10	7	Apr. 7	7	Apr. 7	Amalgamated Sugar 1st pf.	5,000,000	Nov. 1, '24	2	Q	11	12	11	12	+	1/2	11	12	11	12	+	1/2	11	12	11	12	
72	55	88	28	49	28	18	Apr. 7	18	Apr. 7	American Agricultural Chemical	33,322,100	Apr. 15, '21	1 1/2	Q	11	12	11	12	+	1/2	11	12	11	12	+	1/2	11	12	11	12	
91	57	100	77	141	77	98	Jan. 8	98	Jan. 8	American Agricultural Chemical pf.	28,455,200	Apr. 15, '21	1 1/2	Q	141	141	138	141	+	10	141	141	138	141	+	10	141	141	138	141	
58	51	55	50	56	50	52	May 4	52	May 4	American Bank Note pf. (\$50)	4,945,650	Oct. 1, '24	75c	Q	53	53	53	53	+	1/2	53	53	53	53	+	1/2	53	53	53	53	
49	31	49	25	49	25	36	Mar. 21	36	Mar. 21	American Bank Note pf. (\$50)	4,495,650	Oct. 1, '24	75c	Q	53	53	53	53	+	1/2	53	53	53	53	+	1/2	53	53	53	53	
80	61	80	65	77	65	68	Oct. 24	68	Oct. 24	American Beet Sugar Company	15,000,000	Oct. 31, '24	1 1/2	Q	100	107	100	107	+	1/2	100	107	100	107	+	1/2	100	107	100	107	
49	31	49	25	49	25	36	Mar. 21	36	Mar. 21	American Beet Sugar pf.	5,000,000	Oct. 31, '24	1 1/2	Q	100	107	100	107	+	1/2	100	107	100	107	+	1/2	100	107	100	107	
84	51	84	69	85	69	76	Apr. 14	76	Apr. 14	American Boach Magneto (sh.)	96,000	Apr. 1, '21	\$1.25	Q	81	81	81	81	+	1/2	81	81	81	81	+	1/2	81	81	81	81	
113	98	110	102	104	102	104	July 10	104	July 10	American Brake Shoe & Foundry (sh.)	135,901	Sep. 30, '24	\$1.25	Q	107	107	107	107	+	1	107	107	107	107	+	1	107	107	107	107	
76	32	107	73	158	73	95	Apr. 21	95	Apr. 21	American Brake Shoe & Foundry pf.	9,600,000	Sep. 30, '24	1 1/2	Q	120	127	120	127	+	7 1/2	120	127	120	127	+	7 1/2	120	127	120	127	
113	98	110	102	104	102	104	July 10	104	July 10	American Can Company	41,233,300	Aug. 15, '24	1 1/2	Q	118	118	118	118	+	1 1/2	118	118	118	118	+	1 1/2	118	118	118	118	
113	98	110	102	104	102	104	Jan. 8	104	Jan. 8	American Can Company pf.	41,233,300	Oct. 1, '24	1 1/2	Q	118	118	118	118	+	1 1/2	118	118	118	118	+	1 1/2	118	118	118	118	

[illegible]

Yearly Price Ranges										STOCKS.		Amount		Last Dividend		Last Week's Transactions.											
1922.		1923.		1924.		1925.		1926.		Stock Listed		Per Cent.		Period.		First.		High.		Low.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.																		
201	141	180	140	178	135	175	135	175	135	American Car & Foundry	30,000,000	Oct. 1, '24	3	Q	164	160	163	166	166	166	166	166	166	166	166	166	
170	115	125	125	125	125	125	125	125	125	American Car & Foundry	30,000,000	Oct. 1, '24	3	Q	120	120	120	120	120	120	120	120	120	120	120	120	
14	5	17	5	17	5	17	5	17	5	American Chain, Class A (\$25)	8,750,000	Oct. 30, '24	50c	Q	23	23	23	23	23	23	23	23	23	23	23		
30	25	35	25	35	25	35	25	35	25	American Chicle (sh.)	75,550	Nov. 1, '20	1	Q	84	84	84	84	84	84	84	84	84	84	84		
7	4	10	4	10	4	10	4	10	4	American Chicle pf.	1,714,000	Nov. 1, '21	1 1/2	Q	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2		
182	120	182	120	182	120	182	120	182	120	American Cotton Oil Company cfs. of deposit	3,047,000	Dec. 15, '20	40c	Q	7	7	7	7	7	7	7	7	7	7	7		
7	4	10	4	10	4	10	4	10	4	American Cotton Oil Company cfs. pf.	1,360,300	Oct. 1, '24	1 1/2	Q	113	113	113	113	113	113	113	113	113	113	113		
17	10	25	10	25	10	25	10	25	10	American Druggists Syndicate (\$10)	5,533,560	Oct. 1, '24	1 1/2	Q	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
17	10	25	10	25	10	25	10	25	10	American Express	18,540,400	Oct. 1, '24	43 1/2	Q	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2		
17	10	25	10	25	10	25	10	25	10	American Foreign Power, 25% paid	2,373,973	Oct. 1, '24	\$1.75	Q	11	11	11	11	11	11	11	11	11	11	11		
17	10	25	10	25	10	25	10	25	10	American Foreign Power, full paid	127,027	Oct. 1, '24	1 1/2	Q	11	11	11	11	11	11	11	11	11	11	11		
17	10	25	10	25	10	25	10	25	10	American Hide & Leather Company	11,274,100	Oct. 1, '20	1 1/2	Q	80	80	80	80	80	80	80	80	80	80	80		
17	10	25	10	25	10	25	10	25	10	American Hide & Leather Company pf.	12,548,300	Oct. 1, '20	1 1/2	Q	80	80	80	80	80	80	80	80	80	80	80		
22	7	28	7	28	7	28	7	28	7	American Ice	7,161,400	Oct. 25, '24	1 1/2	Q	77	77	77	77	77	77	77	77	77	77	77		
22	7	28	7	28	7	28	7	28	7	American International	18,000,000	Oct. 25, '24	1 1/2	Q	77	77	77	77	77	77	77	77	77	77	77		
22	7	28	7	28	7	28	7	28	7	American La France Fire Engine (\$10)	49,000,000	Oct. 25, '24	25c	Q	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2		
22	7	28	7	28	7	28	7	28	7	American La France Fire Engine pf.	2,906,100	Aug. 15, '24	25c	Q	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
22	7	28	7	28	7	28	7	28	7	American Linseed	2,915,700	Oct. 1, '24	1 1/2	Q	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
22	7	28	7	28	7	28	7	28	7	American Locomotive (sh.)	18,750,000	July 1, '21	1 1/2	Q	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
22	7	28	7	28	7	28	7	28	7	American Locomotive pf.	16,750,000	July 1, '21	1 1/2	Q	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
22	7	28	7	28	7	28	7	28	7	American Locomotive (sh.)	500,300	Sept. 30, '24	\$1.50	Q	78	80	77 1/2	80	80	80	80	80	80	80	80		
22	7	28	7	28	7	28	7	28	7	American Locomotive pf.	25,000,000	Sept. 30, '24	1 1/2	Q	119	119	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2		
22	7	28	7	28	7	28	7	28	7	American Metal Company (sh.)	501,065	Sept. 2, '24	75c	Q	46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2			
22	7	28	7	28	7	28	7	28	7	American Metal Company pf.	5,000,000	Sept. 2, '24	75c	Q	46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2		
22	7	28	7	28	7	28	7	28	7	American Radiator (\$50)	20,708,350	Sept. 30, '24	1 1/2	Q	115 1/2	121	118 1/2	121	121	121	121	121	121	121	121		
22	7	28	7	28	7	28	7	28	7	American Radiator pf.	3,000,000	Aug. 15, '24	1 1/2	Q	80	80	80	80	80	80	80	80	80	80	80		
22	7	28	7	28	7	28	7	28	7	American Radiator pf.	3,000,000	Sept. 12, '24	1 1/2	Q	80	80	80	80	80	80	80	80	80	80	80		
22	7	28	7	28	7	28	7	28	7	American Rolling Mill 7% pf.	11,808,700	Oct. 1, '24	1 1/2	Q	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2		
22	7	28	7	28	7	28	7	28	7	American Republics (sh.)	200,000	Oct. 1, '24	25c	SA	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2			
22	7	28	7	28	7	28	7	28	7	American Republics (sh.)	18,838,750	Oct. 1, '24	25c	SA	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2			
22	7	28	7	28	7	28	7	28	7	American Ship & Commerce (sh.)	609,243	Nov. 1, '24	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2			
22	7	28	7	28	7	28	7	28	7	American Ship & Commerce (sh.)	609,243	Nov. 1, '24	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company	80,988,000	Nov. 1, '24	1 1/2	Q	78 1/2	81	78	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7	28	7	28	7	28	7	28	7	American Smelting & Refining Company pf.	50,000,000	Nov. 1, '24	1 1/2	Q	105	106	105	106	106	106	106	106	106	106			
22	7																										



[illegible]

## Stock Transactions—New York Stock Exchange—Continued

1922				1923				1924				1925				1926				1927				1928				1929				1930				1931				1932				1933				1934				1935				1936				1937				1938				1939				1940				1941				1942				1943				1944				1945				1946				1947				1948				1949				1950				1951				1952				1953				1954				1955				1956				1957				1958				1959				1960				1961				1962				1963				1964				1965				1966				1967				1968				1969				1970				1971				1972				1973				1974				1975				1976				1977				1978				1979				1980				1981				1982				1983				1984				1985				1986				1987				1988				1989				1990				1991				1992				1993				1994				1995				1996				1997				1998				1999				2000				2001				2002				2003				2004				2005				2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022				2023				2024				2025				2026				2027				2028				2029				2030				2031				2032				2033				2034				2035				2036				2037				2038				2039				2040				2041				2042				2043				2044				2045				2046				2047				2048				2049				2050				2051				2052				2053				2054				2055				2056				2057				2058				2059				2060				2061				2062				2063				2064				2065				2066				2067				2068				2069				2070				2071				2072				2073				2074				2075				2076				2077				2078				2079				2080				2081				2082				2083				2084				2085				2086				2087				2088				2089				2090				2091				2092				2093				2094				2095				2096				2097				2098				2099				2100				2101				2102				2103				2104				2105				2106				2107				2108				2109				2110				2111				2112				2113				2114				2115				2116				2117				2118				2119				2120				2121				2122				2123				2124				2125				2126				2127				2128				2129				2130				2131				2132				2133				2134				2135				2136				2137				2138				2139				2140				2141				2142				2143				2144				2145				2146				2147				2148				2149				2150				2151				2152				2153				2154				2155				2156				2157				2158				2159				2160				2161				2162				2163				2164				2165				2166				2167				2168				2169				2170				2171				2172				2173				2174				2175				2176				2177				2178				2179				2180				2181				2182				2183				2184				2185				2186				2187				2188				2189				2190				2191				2192				2193				2194				2195				2196				2197				2198				2199				2200				2201				2202				2203				2204				2205				2206				2207				2208				2209				2210				2211				2212				2213				2214				2215				2216				2217				2218				2219				2220				2221				2222				2223				2224				2225				2226				2227				2228				2229				2230				2231				2232				2233				2234				2235				2236				2237				2238				2239				2240				2241				2242				2243				2244				2245				2246				2247				2248				2249				2250				2251				2252				2253				2254				2255				2256				2257				2258				2259				2260				2261				2262				2263				2264				2265				2266				2267				2268				2269				2270				2271				2272				2273				2274				2275				2276				2277				2278				2279				2280				2281				2282				2283				2284				2285				2286				2287				2288				2289				2290				2291				2292				2293				2294				2295				2296				2297				2298				2299				2300				2301				2302				2303				2304				2305				2306				2307				2308				2309				2310				2311				2312				2313				2314				2315				2316				2317				2318				2319				2320				2321				2322				2323				2324				2325				2326				2327				2328				2329				2330				2331				2332				2333				2334				2335				2336				2337				2338				2339				2340				2341				2342				2343				2344				2345				2346				2347				2348				2349				2350				2351				2352				2353				2354				2355				2356				2357				2358				2359				2360				2361				2362				2363				2364				2365				2366				2367				2368				2369				2370				2371				2372				2373				2374				2375				2376				2377				2378				2379				2380				2381				2382				2383				2384				2385				2386				2387				2388				2389				2390				2391				2392				2393				2394				2395				2396				2397				2398				2399				2400				2401				2402				2403				2404				2405				2406				2407				2408				2409				2410				2411				2412				2413				2414				2415				2416				2417				2418				2419				2420				2421				2422				2423				2424				2425				2426				2427				2428				2429				2430				2431				2432				2433				2434				2435				2436				2437				2438				2439				2440				2441				2442				2443				2444				2445				2446				2447				2448				2449				2450				2451				2452				2453				2454				2455				2456				2457				2458				2459				2460				2461				2462				2463				2464				2465				2466				2467				2468				2469				2470				2471				2472				2473				2474				2475				2476				2477				2478				2479				2480				2481				2482				2483				2484				2485				2486				2487				2488				2489				2490				2491				2492				2493				2494				2495				2496				2497				2498				2499				2500				2501				2502				2503				2504				2505				2506				2507				2508				2509				2510				2511				2512				2513				2514				2515				2516				2517				2518				2519				2520				2521				2522				2523				2524				2525				2526				2527				2528				2529				2530				2531				2532				2533				2534				2535				2536				2537				2538				2539				2540				2541				2542				2543				2544				2545				2546				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## Stock Transactions New York Stock Exchange—Continued

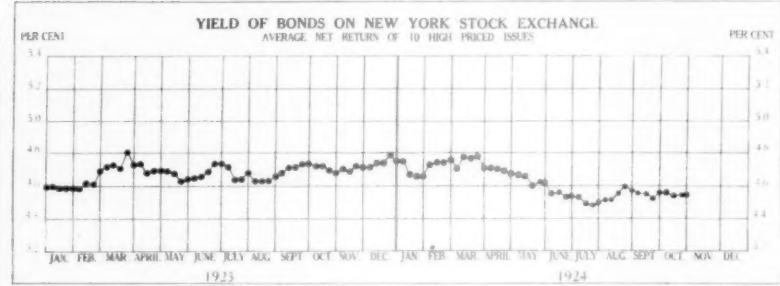
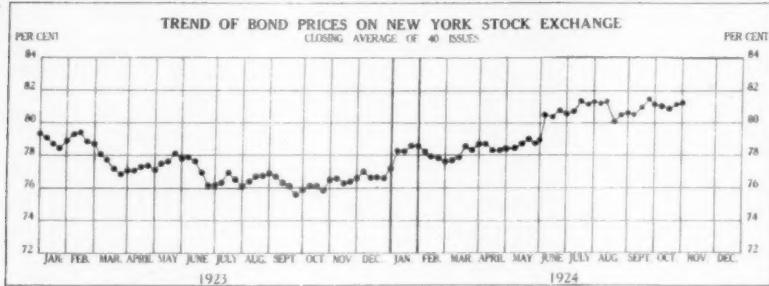
Yearly Price Ranges										STOCKS		Amount Capital Stock Listed		Last Dividend		Last Week's Transactions														
1922		1923		1924		Range		Date				Date Paid		Per Cent		Per Cent		First		High		Low		Last		Change		Sales		
48 1/2	24 1/2	45 1/2	24 1/2	45 1/2	24 1/2	45 1/2	24 1/2	Nov. 1	29 1/2	Feb. 18	Missouri, Kansas & Texas pf.	26,276,200						40 1/2	50	46	49 1/2	49 1/2	+ 2 1/2	29,800						
25 1/2	15 1/2	19 1/2	8 1/2	22 1/2	Oct. 2	29 1/2	Jan. 3	Missouri Pacific	82,835,700									30 1/2	21 1/2	20 1/2	21 1/2	21 1/2	+ 2 1/2	18,600						
63 1/2	40	49	22 1/2	60 1/2	Nov. 1	29 1/2	Jan. 3	Missouri Pacific pf.	71,809,100									37 1/2	60 1/2	58 1/2	60 1/2	60 1/2	+ 2 1/2	44,600						
76 1/2	63	75	54 1/2	71	Oct. 27	63 1/2	Feb. 13	Mobile & Birmingham pf.	900,000	July 1, '24	2	SA	67	67	67	67	67	67	67	67	67	67		13						
110 1/2	103	110	103	110	Oct. 31	110	June 17	Montana Power	49,833,300	Oct. 1, '24	1 1/2	Q	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		100						
25 1/2	12	26 1/2	18 1/2	40	Oct. 31	21 1/2	May 20	Montgomery Ward & Co. (sh.)	11,403,450	Oct. 1, '24	1 1/2	Q	37 1/2	40	36 1/2	39 1/2	37 1/2	40	36 1/2	39 1/2	37 1/2	39 1/2	+ 2 1/2	13,000						
19 1/2	13	20 1/2	17 1/2	27 1/2	Feb. 7	17 1/2	Oct. 28	Moon Motor Car (sh.)	180,000	Nov. 1, '24	75c	Q	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2		13,600					
11 1/2	7 1/2	9 1/2	7 1/2	9 1/2	Feb. 15	6	May 19	Mother Lode Coalition (sh.)	2,500,000	June 30, '24	37 1/2	SA	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		5,600					
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Aug. 11	7 1/2	May 1	Morris & Essex (\$50)	15,000,000	July 1, '24	\$1.75	SA	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		17				
24	17	20 1/2	10 1/2	18	Oct. 23	9	Mar. 22	Mullins Body (sh.)	100,000	Feb. 12, '21	\$1	SA	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2						
90 1/2	81	88 1/2	38 1/2	82	Aug. 8	82	Aug. 1	Mullins Body 8% pf.	1,000,000	Nov. 1, '24	2	Q	82	82	82	82	82	82	82	82	82	82	82	82	82					
68 1/2	70	114 1/2	73 1/2	161	Sep. 27	96 1/2	Aug. 26	Munsingwear (sh.)	200,000	Sep. 1, '24	75c	Q	31 1/2	31 1/2	31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2		400				
125	100 1/2	125	115	135	Aug. 12	120 1/2	July 18	NASH MOTORS COMPANY (sh.)	273,000	Nov. 1, '24	15	SA	150	150	148	150	150	150	150	150	150	150	150	150		700				
21 1/2	9 1/2	18 1/2	7	10 1/2	Oct. 28	3 1/2	Mar. 28	Nash Motors pf.	15,760,900	Nov. 1, '24	1 1/2	Q	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		100				
35 1/2	25 1/2	38	27 1/2	42 1/2	Sep. 23	50 1/2	Mar. 28	Nashville, Chattanooga & St. Louis	10,000,000	Aug. 1, '24	3 1/2	SA	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		1,100				
126 1/2	113 1/2	125	118 1/2	128 1/2	Aug. 13	120 1/2	Jan. 8	National Biscuit Company (\$25)	51,163,000	Oct. 15, '24	75c	Q	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2		200				
66 1/2	26	67 1/2	40	35 1/2	Sep. 20	30 1/2	Aug. 28	National Biscuit Company pf.	24,044,500	Aug. 30, '25	1 1/2	Q	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2		200				
102 1/2	69	104	89 1/2	94	Feb. 1	44	June 5	National Distillers' Products pf. (sh.)	95,185	July 15, '20	1 1/2	Q	34	34	33 1/2	34	34	34	34	34	34	34	34	34		200				
102 1/2	69	104	89 1/2	94	Feb. 1	44	June 5	National Cloak & Suit	12,000,000	July 15, '20	1 1/2	Q	50	50	50	50	50	50	50	50	50	50	50	50		200				
102 1/2	69	104	89 1/2	94	Feb. 1	44	June 5	National Cloak & Suit pf.	7,279,700	Sep. 1, '24	1 1/2	Q	95	95	95	95	95	95	95	95	95	95	95	95		200				
102 1/2	69	104	89 1/2	94	Feb. 1	44	June 5	National Dairy Products (sh.)	1,000,000	Oct. 1, '24	75c	Q	37	37	36 1/2	37	37	37	37	37	37	37	37	37		11,100				
102 1/2	69	104	89 1/2	94	Feb. 1	44	June 5	National Department Stores (sh.)	500,000	Nov. 1, '24	1 1/2	Q	97	97	96	96	96	96	96	96	96	96	96	96		1,300				
102 1/2	69	104	89 1/2	94	Feb. 1	44	June 5	National Department Stores 1st pf.	7,880,000	Nov. 30, '23	1 1/2	Q	21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2		3,000				
102 1/2	69	104	89 1/2	94	Feb. 1	44	June 5	National Enameling & Stamping Company	15,591,800	Nov. 30, '23	1 1/2	Q	21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2		3,000				
102 1/2	69	104	89 1/2	94	Feb. 1	44	June 5	National Enameling & Stamping Company pf.	10,000,000	Sep. 30, '24	1 1/2	Q	150	150	148	150	150	150	150	150	150	150	150	150		3,000				
102 1/2	69	104	89 1/2	94	Feb. 1	44	June 5	National Lead Company	20,655,400	Sep. 30, '24	2 1/2	Q	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2		400				
102 1/2	69	104	89 1/2	94	Feb. 1	44	June 5	National Lead Company pf.	24,300,000	Sep. 15, '24	1 1/2	Q	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2		400				
102 1/2	69	104	89 1/2	94	Feb. 1	44	June 5	National Railways of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	Q	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2		400				
102 1/2	69	104	89 1/2	94	Feb. 1	44	June 5	National Railways of Mexico 2d pf.	124,733,200	Aug. 15, '24	75c	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		200				
102 1/2	69	104	89 1/2	94	Feb. 1	44	June 5	National Supply Company (\$50)	13,272,450	Sep. 30, '24	1 1/2	Q	105	105	105	105	105	105	105	105	105	105	105	105		1,200				
102 1/2	69	104	89 1/2	94	Feb. 1	44	June 5	National Supply Company pf.	8,824,400	Sep. 30, '24	1 1/2	Q	105	105	105	105	105	105	105	105	105	105	105	105		100				
102 1/2	69	104	89 1/2	94	Feb. 1	44	June 5	National Surety Company	10,000,000	Sep. 30, '24	2 1/2	Q	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2		1,100				
102 1/2	69	104	89 1/2	94	Feb. 1	44	June 5	Nevada Consolidated Copper (\$5)	9,997,285	Sep. 30, '24	2 1/2	Q	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13												

# Stock Transactions New York Stock Exchange--Continued

Yearly Price Ranges										STOCKS.	Amount Stock Listed.	Last Date	Dividend Per Cent.	Per- iod.	Last Week's Transactions.					
1922	1923	1924	1925	1926	1927	1928	1929	1930	1931						First.	High.	Low.	Last.	Change.	Sales.
87 1/2	71 1/2	81 1/2	68 1/2	24 1/2	July 31	15 1/2	Mar. 28	Reading rights	70,000,000	Aug. 4, '24	\$1	Q	20%	20%	81 1/2	62 1/2	60 1/2	61	- 1/2	5,800
52 1/2	41 1/2	56 1/2	44 1/2	24 1/2	Jan. 14	34 1/2	Oct. 14	Reading 1st pf. (\$50)	28,000,000	Sep. 11, '24	30c	Q	35%	35%	35 1/2	35 1/2	35 1/2	35 1/2	+ 1/2	10,600
50 1/2	45 1/2	56 1/2	45 1/2	36 1/2	Jan. 14	33 1/2	Jan. 15	Reading 2d pf. (\$50)	42,000,000	Oct. 9, '24	50c	Q	34%	34%	34 1/2	34 1/2	34 1/2	34 1/2	+ 1/2	600
42 1/2	24 1/2	48 1/2	24 1/2	40 1/2	Feb. 5	32 1/2	Jan. 4	Remington Typewriter	10,000,000	Oct. 1, '24	1 1/2	Q	43%	43%	43 1/2	42 1/2	42 1/2	42 1/2	+ 1 1/2	4,400
105 1/2	50 1/2	104 1/2	80 1/2	94 1/2	Oct. 27	90 1/2	July 11	Remington Typewriter 1st pf.	4,000,000	Sep. 20, '24	2 1/2	Q	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	- 2 1/2	3,500
90 1/2	50 1/2	90 1/2	80 1/2	106 1/2	Oct. 27	90 1/2	May 13	Remington Typewriter 2d pf.	6,000,000	Oct. 1, '24	1 1/2	Q	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	- 2 1/2	100
90 1/2	50 1/2	90 1/2	80 1/2	106 1/2	Oct. 27	90 1/2	Aug. 20	Remington Typewriter 1st pf., Series S.	1,217,000	Oct. 1, '24	1 1/2	Q	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	- 2 1/2	100
1 1/2	21 1/2	31 1/2	8 1/2	11 1/2	May 12	11 1/2	May 12	Rensselaer & Saratoga	10,000,000	July 1, '24	4	SA	11 1/2	13	11 1/2	11 1/2	11 1/2	11 1/2	+ 1 1/2	35,900
7 1/2	43 1/2	60 1/2	40 1/2	61 1/2	Feb. 11	42 1/2	June 7	Replique Steel (sh.)	500,000	Feb. 1, '24	1 1/2	Q	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	+ 2 1/2	2,200
6 1/2	71 1/2	96 1/2	61 1/2	82 1/2	Mar. 6	82 1/2	June 16	Republic Iron & Steel Company	30,000,000	Nov. 1, '24	25c	Q	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	+ 1 1/2	1,600
2 1/2	12 1/2	20 1/2	14 1/2	22 1/2	Jan. 7	22 1/2	May 13	Reynolds Spring (sh.)	387,958	Nov. 1, '24	25c	Q	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	+ 1 1/2	1,600
90 1/2	70 1/2	110 1/2	110 1/2	110 1/2	Oct. 2	61 1/2	Mar. 31	Reynolds Tobacco Company (\$25)	10,000,000	Oct. 1, '24	75c	Q	75c	75c	75c	75c	75c	75c	+ 1 1/2	15,900
6 1/2	43 1/2	73 1/2	47 1/2	78 1/2	Oct. 2	61 1/2	Mar. 31	Reynolds Tobacco Company, Class B (\$25)	70,000,000	Oct. 1, '24	75c	Q	75c	75c	75c	75c	75c	75c	+ 1 1/2	15,900
178 1/2	111 1/2	118 1/2	114 1/2	121 1/2	Jan. 17	115 1/2	Mar. 26	Reynolds Tobacco Company pf.	20,000,000	Oct. 1, '24	1 1/2	Q	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	+ 1 1/2	100
21 1/2	40 1/2	82 1/2	67 1/2	74 1/2	Jan. 26	60 1/2	June 10	Robert Reis & Co. 1st pf.	100,000	Jan. 1, '24	1 1/2	Q	60 1/2	61	60 1/2	61	60 1/2	61	+ 1 1/2	200
67 1/2	47 1/2	55 1/2	40 1/2	59 1/2	Feb. 6	40 1/2	Sep. 22	Rossia Insurance Company (\$25)	1,200,000	Oct. 1, '24	\$1.50	Q	42 1/2	43 1/2	41 1/2	43 1/2	42 1/2	43 1/2	+ 1 1/2	12,300
50 1/2	17 1/2	39 1/2	22 1/2	63 1/2	Oct. 24	32 1/2	Jan. 3	Royal Dutch New York (sh.)	727,500	Aug. 12, '24	\$3.185	Q	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	+ 1 1/2	3,500
20 1/2	12 1/2	23 1/2	17 1/2	30 1/2	Oct. 24	24 1/2	Jan. 7	Rutland pf.	9,057,800	Sep. 20, '24	50c	Q	34 1/2	35 1/2	33 1/2	35 1/2	34 1/2	35 1/2	+ 1 1/2	4,200
32 1/2	20 1/2	30 1/2	25 1/2	37 1/2	Oct. 24	32 1/2	Jan. 30	ST. LOUIS SAN FRANCISCO	46,432,000	Sep. 20, '24	1 1/2	Q	34 1/2	35 1/2	33 1/2	35 1/2	34 1/2	35 1/2	+ 1 1/2	48,000
30 1/2	20 1/2	30 1/2	25 1/2	37 1/2	Oct. 24	32 1/2	Jan. 30	St. Louis San Francisco pf.	7,500,000	Nov. 1, '24	1 1/2	Q	72 1/2	72 1/2	70 1/2	72 1/2	71 1/2	72 1/2	+ 1 1/2	3,200
60 1/2	32 1/2	63 1/2	54 1/2	72 1/2	Sept. 18	57 1/2	Jan. 3	St. Louis Southwestern	16,356,100	Sep. 30, '24	1 1/2	Q	60 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	+ 1 1/2	7,100
24 1/2	10 1/2	35 1/2	18 1/2	62 1/2	Jan. 24	15 1/2	Jan. 2	St. Louis Southwestern pf.	19,853,700	Sep. 30, '24	25c	Q	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	+ 1 1/2	3,300
10 1/2	2 1/2	7 1/2	4 1/2	17 1/2	July 28	6 1/2	Jan. 2	Savage Arms	9,239,300	Sep. 15, '20	1 1/2	Q	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	+ 1 1/2	3,600
15 1/2	3 1/2	15 1/2	8 1/2	32 1/2	July 30	14 1/2	Jan. 2	Seaboard Air Line	38,019,400	Aug. 15, '14	1	Q	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	+ 1 1/2	17,100
112 1/2	91 1/2	115 1/2	106 1/2	125 1/2	Oct. 28	112 1/2	Mar. 26	Seaboard Air Line pf.	23,804,100	Aug. 15, '14	1	Q	106 1/2	111 1/2	106 1/2	111 1/2	106 1/2	111 1/2	+ 1 1/2	15,700
112 1/2	91 1/2	115 1/2	106 1/2	125 1/2	Oct. 28	112 1/2	Mar. 26	Schulte Retail Stores (sh.)	3,000,000	Sep. 1, '24	\$2	Q	106 1/2	111 1/2	106 1/2	111 1/2	106 1/2	111 1/2	+ 1 1/2	4,300
112 1/2	91 1/2	115 1/2	106 1/2	125 1/2	Oct. 28	112 1/2	Mar. 26	Schulte Retail Stores pf.	5,000,000	Sep. 1, '24	\$2	Q	106 1/2	111 1/2	106 1/2	111 1/2	106 1/2	111 1/2	+ 1 1/2	1,200
112 1/2	91 1/2	115 1/2	106 1/2	125 1/2	Oct. 28	112 1/2	Mar. 26	Sears, Roebuck & Co.	105,000,000	Nov. 1, '24	\$1.50	Q	108 1/2	123 1/2	108 1/2	122 1/2	108 1/2	122 1/2	+ 1 1/2	70,600
112 1/2	91 1/2	115 1/2	106 1/2	125 1/2	Oct. 28	112 1/2	Mar. 26	Sears, Roebuck & Co. pf.	8,000,000	Oct. 1, '24	1 1/2	Q	121 1/2	125 1/2	121 1/2	125 1/2	121 1/2	125 1/2	+ 1 1/2	3,300
112 1/2	91 1/2	115 1/2	106 1/2	125 1/2	Oct. 28	112 1/2	Mar. 26	Seneca Copper (sh.)	350,000	Oct. 1, '24	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	1,100
12 1/2	6 1/2	10 1/2	5 1/2	8 1/2	July 23	4 1/2	Apr. 11	Shattuck-Arizona Copper (\$10)	3,500,000	Jan. 20, '20	25c	Q	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	+ 1 1/2	1,200
12 1/2	6 1/2	10 1/2	5 1/2	8 1/2	July 23	4 1/2	Apr. 11	Shattuck-Arizona Copper pf.	46,432,000	July 23, '24	\$1.075	Q	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	+ 1 1/2	1,400
12 1/2	6 1/2	10 1/2	5 1/2	8 1/2	July 23	4 1/2	Apr. 11	Shattuck-Arizona Copper pf.	10,000,000	July 23, '24	\$1.075	Q	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	+ 1 1/2	16,000
12 1/2	6 1/2	10 1/2	5 1/2	8 1/2	July 23	4 1/2	Apr. 11	Shattuck-Arizona Copper pf.	20,000,000	Aug. 15, '24	1 1/2	Q	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	+ 1 1/2	500
12 1/2	6 1/2	10 1/2	5 1/2	8 1/2	July 23	4 1/2	Apr. 11	Sherwin-Williams 1st pf.	15,000,000	Sep. 1, '24	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	+ 1 1/2	10,800
12 1/2	6 1/2	10 1/2	5 1/2	8 1/2	July 23	4 1/2	Apr. 11	Sherwin-Williams 1st pf.	15,000,000	Sep. 1, '24	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	+ 1 1/2	13,400
12 1/2	6 1/2	10 1/2	5 1/2	8 1/2	July 23	4 1/2	Apr. 11	Sherwin-Williams 1st pf.	15,000,000	Sep. 1, '24	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	+ 1 1/2	10,800
12 1/2	6 1/2	10 1/2	5 1/2	8 1/2	July 23	4 1/2	Apr. 11	Sherwin-Williams 1st pf.	15,000,000	Sep. 1, '24	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	+ 1 1/2	13,400
12 1/2	6 1/2	10 1/2	5 1/2	8 1/2	July 23	4 1/2	Apr. 11	Sherwin-Williams 1st pf.	15,000,000	Sep. 1, '24	1 1/2	Q	1							



## The Week in the Bond Market



## PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE

Week ended Nov. 1, 1924.

	1924.	1923.	1922.
Monday	\$10,839,200	\$10,554,050	\$13,131,650
Tuesday	12,163,850	10,994,500	12,319,000
Wednesday	10,537,150	10,880,100	15,698,000
Thursday	10,937,700	14,097,100	14,097,100
Friday	14,361,000	11,848,500	13,871,800
Saturday	6,781,200	5,322,950	8,739,100
Total week	\$66,346,500	\$60,537,800	\$77,856,050
Year to date	3,051,795,170	2,317,524,130	3,657,202,007

Bond dealings in detail compares as follows:

	Nov. 1, '24.	Nov. 3, '23.	Changes.
Corporations	\$43,287,000	\$30,007,500	+\$13,279,500
United States Government	11,402,500	23,541,000	-12,138,500
Foreign	11,657,000	6,982,300	+4,674,700
State	6,000	—	+6,000
City	29,000	27,000	+2,000
Total all	\$66,346,500	\$60,537,800	+\$5,808,700

Average net yield of ten high-priced bonds: 4.547%  
New security issues: \$114,417,000

## AVERAGE 40 BONDS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Oct. 27.	Close.	Net Chg.	Oct. 30.	Close.
Oct. 28.	81.04	-.09	Oct. 31.	81.15
Oct. 29.	81.01	+.01	Nov. 1.	81.27

## YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1924.	81.69 July	76.95 Jan.	1918.	82.36 Nov.
1923.	79.43 Jan.	75.58 Sep.	1917.	80.47 Jan.
1922.	82.54 Aug.	78.18 Nov.	1916.	86.19 Apr.
1921.	76.31 Nov.	67.56 June	1915.	81.52 Jan.
1920.	76.14 Oct.	65.57 May	1914.	89.42 Feb.
1919.	79.05 June	71.05 Dec.	1913.	85.81 Jan.

\*To date.

## Bond Transactions—New York Stock Exchange

Week Ended Saturday, November 1, 1924

Total Sales, \$66,346,500 Par Value

## UNITED STATES GOVERNMENT LOANS

(Figures after decimals represent 32nds of 1 per cent.)

Range, 1924	High	Low	Sales	Net High	Low	Last	Chg
101.28	98.20	97 1/2	Liberty 3 1/2%, '32-47, reg. 101.2	101.3	101.6	—	2
101.20	98.20	103	Lib 3 1/2%, '32-47, reg. 101.2	101.00	101.00	—	4
102.13	98.5	2	Lib 2d 4s, 1927-42, reg. 101.17	101.15	101.15	—	1
101.16	98.5	1	Lib 2d 4s, 27-42, reg. 101.10	101.10	101.10	—	2
102.22	98.8	476	Lib 1st cv 4 1/2%, 1932	102.22	102.22	—	4
102.16	98.4	12	1947, registered	102.16	102.16	—	7
103.00	98.20	35	Lib 1st 2d cv 4 1/2%, 1932-1947	102.15	102.15	—	15
102.00	98.4	1.045%	Lib 2d cv 4 1/2%, 27-42, 101.26	101.18	101.25	—	2
101.27	98.2	24	Lib 2d cv 4 1/2%, 1927	101.22	101.22	—	3
102.23	98.8	2.081	Lib 3d 4 1/2%, 1928	102.12	102.8	—	1
102.21	98.8	116	Lib 3d 4 1/2%, 28, reg. 102.9	102.6	102.8	—	1
103.00	98.8	4.243%	Lib 4th 4 1/2%, '33-38, 102.28	102.18	102.26	—	6
102.25	98.7	56	Lib 4th 4 1/2%, '33-38, registered	102.22	102.16	—	3
107.7	98.8	2.023	Treas 4 1/2%, 1947-52, 107.7	106.26	107.2	—	4
91.1	90.13	1	Treas 4 1/2%, 47-52, reg. 106.20	106.20	106.20	—	4
Total sales—\$11,402,500							

## FOREIGN SECURITIES.

Range, 1924	High	Low	Sales	Net High	Low	Last	Chg
103 1/2	80 1/2	247	ARGENTINE 6s, 1937	93 1/2	93 1/2	—	1/2
103 1/2	100 1/2	65	Do 7s, 1927	102 1/2	102 1/2	—	1/2
84	78 1/4	4	Do 8s, 1945	82 1/2	82 1/2	—	1/2
98	83 1/4	167	Austrian 5s, 1943	94 1/2	94 1/2	—	1/2
47 1/2	39 1/2	13	CHINESE GOVT 7s, 1951	42 1/2	42 1/2	—	7/8
98	98	7	City of Bergen 6s, 1940, cfs	98	98	—	1/2
113 1/2	108	24	Do 8s, 1945	112	111 1/2	—	1/2
113	108	38	City of Bern 8s, 1945	111	111	—	1/2
91	71 1/2	75	City of Bordeaux 6s, '34	88 1/2	88 1/2	—	1/2
97 1/2	94 1/2	18	City of Buenos Aires 6s, 1935	95	94 1/2	—	1/2
98 1/2	94 1/2	26	City of Carlsbad 5s, 1940, cfs	98	97 1/2	—	1/2
111 1/2	107	16	City of Christiania 4s, 1911	110 1/2	110 1/2	—	1/2
98	98	15	Do 6s, 1951 cfs	98	98	—	1/2
96 1/2	87 1/2	48	City of Copenhagen 5 1/2%, 1944	95 1/2	95 1/2	—	1/2
93 1/2	70 1/2	54	City of Greater Prague 7 1/2%, 1932	91	90 1/2	—	1/2
91	72 1/2	61	City of Lyons 6s, 1934	88 1/2	87 1/2	—	1/2
91	72 1/2	28	City of Marseilles 6s, '34	88 1/2	87 1/2	—	1/2
93	87 1/2	25	City of Montevideo 7s, '32	91	90 1/2	—	1/2
96	92	11	City of Porto Alegre 8s, 1961	94	93 1/2	—	1/2
96 1/2	87 1/2	52	City of Rio de Janeiro 8s, 1946	94 1/2	93 1/2	—	1/2
97 1/2	97 1/2	27	Do 8s, 1947	94	93 1/2	—	1/2
100 1/2	98 1/2	35	City of Rotterdam 6s, cfs, 1944	100	100 1/2	—	1/2
101 1/2	90 1/2	13	City Sao Paulo 8s, 1936	97 1/2	96 1/2	—	1/2
89 1/2	76	49	City of Soissons 6s, '36	87 1/2	86 1/2	—	1/2
66	59 1/2	2	City of Tokyo 6s, 1952	64 1/2	64 1/2	—	1/2
97 1/2	96	63	City of Trondheim 6s, 1944	97 1/2	97 1/2	—	1/2
113	109 1/2	10	City of Zurich 8s, 1945	112 1/2	112 1/2	—	1/2
101 1/2	94	67	Czechoslovak Rep 8s, '31	101 1/2	100 1/2	—	1/2
101 1/2	97 1/2	114	Do 8s, 1952, cfs	101 1/2	100 1/2	—	1/2
110	106 1/2	4	DANISH M & F 8s, 1946	109 1/2	109 1/2	—	1/2
110 1/2	106 1/2	6	Do 8s, 1947	109 1/2	109 1/2	—	1/2
97 1/2	79	158	Dept of Seine 7s, 1942	92 1/2	91 1/2	—	1/2
93 1/2	83 1/2	33	Dom Rep 5 1/2%, 1942, cfs	92 1/2	91 1/2	—	1/2
101 1/2	99 1/2	122	Dom of Canada 5s, 1926	101 1/2	101 1/2	—	1/2
104 1/2	100 1/2	103	Do 5 1/2%, 1929	104	103 1/2	—	1/2
103 1/2	99 1/2	46	Do 5s, 1931	102 1/2	102 1/2	—	1/2
104	99 1/2	172	Do 3s, 1932	103 1/2	103 1/2	—	1/2
97 1/2	92 1/2	130	Dutch E India 6s, 1947	96 1/2	96 1/2	—	1/2
99 1/2	92 1/2	91	Do 6s, 1962	95 1/2	95 1/2	—	1/2
91	85 1/2	46	Do 5 1/2%, March, 1953	89 1/2	89 1/2	—	1/2
96 1/2	87 1/2	126	Do 5 1/2%, Nov, 1953	89 1/2	89 1/2	—	1/2
97 1/2	84	45	FRAMERICAN D 7 1/2%, 1942	93 1/2	94	—	1
100 1/2	92 1/2	288	French Govt 8s, 1945	103 1/2	104 1/2	—	1/2
103 1/2	90 1/2	205	Do 7 1/2%, 1941	101	100 1/2	—	1/2
95 1/2	92 1/2	322 1/2	GERMAN GOLD 7s, 1949, w i	94	93 1/2	—	1/2
92	91 1/2	121	Great Consol Elec Pwr (Japan) 7s, 1944, cfs	92	91 1/2	—	1/2
84 1/2	72	24	HOLLAND-AM s f 6s, 1947	80 1/2	80 1/2	—	1/2
99 1/2	90 1/2	70	INDUSL BANK JAPAN deb 6s, 1927	99 1/2	90 1/2	—	1/2
93	88 1/2	467	JAPANESE 6 1/2%, '34, cfs	92	91 1/2	—	1/2
84	75 1/2	107	Do 4s, ster loan, 1931	82 1/2	82 1/2	—	1/2
84	75 1/2	107	Do 4s, ster loan, 1931	82 1/2	82 1/2	—	1/2
86 1/2	73 1/2	190	Jurgens (A) Un Margarine Works 6s, 1947	80 1/2	80 1/2	—	1
101	96 1/2	28	KING OF BELG 6s, 1950	100 1/2	100 1/2	—	1/2
111	94 1/2	252	Do 6 1/2%, 1949, cfs	97 1/2	96 1/2	—	1/2
111	97	47	Do 7 1/2%, 1945	106 1/2	106 1/2	—	1/2
100	97	54	Do 8s, 1941	107 1/2	107 1/2	—	1/2
101 1/2	107 1/2	33	King of Denmark 8s, 1945	110 1/2	110 1/2	—	1/2
101 1/2	93 1/2	98	Do 6s, 1942	100 1/2	100 1/2	—	1/2

Range, 1924	High	Low	Sales	Net High	Low	Last	Chg
101	98 1/2	12	King of Hungary 7 1/2%, 1944, interim cfs	88 1/2	87 1/2	—	1/2
101	98	245	King of Italy 6 1/2%, 1925	100 1/2	100 1/2	—	1/2
100 1/2	98 1/2	83	King of Neth 6s, '54, cfs	100 1/2	100 1/2	—	1/2
99 1/2	92 1/2	108	Do 6s, 1972	99 1/2	99 1/2	—	1/2
98 1/2	97 1/2	132	King of Norway 6s, 1943	98 1/2	98 1/2	—	1/2
96 1/2	91 1/2	106	Do 6s, 1944, cfs	98 1/2	98 1/2	—	1/2
113 1/2	108 1/2	32	Do 8s, 1962	99	99 1/2	—	1/2
103 1/2	93 1/2	236	King of Serbs, Croats & Slovenes 8s, 1962	88 1/2	86 1/2	—	1/2
96 1/2	99 1/2	34	King Sweden 5 1/2%, '54, w i	99 1/2	99 1/2	—	1/2
106 1/2	101 1/2	91	Do 6s, 1939	105	104	—	1 1/2
88 1/2	88 1/2	60	NORD RYS 6 1/2%, 50, cfs	88 1/2	88 1/2	—	1/2
90 1/2	81	25	ORITAL DEV deb 6s, '53	87 1/2	87 1/2	—	1/2
83 1/2	65	215	PARIS-L M RY 6s, '58	81 1/2	80 1/2	—	1/2
93 1/2	93 1/2	183	Do 7s, 1958, cfs	93 1/2	93 1/2	—	1/2
93	91 1/2	93	Paris Ori Ry 7s, '54, cfs	92 1/2	91 1/2	—	1/2
98	93	2	Paulista Ry 7s, 1942	97	97	—	1
104 1/2	85	66	REP OF BOLIVIA 8s, 1947	93 1/2	92 1/2	—	1/2
104 1/2	94	102	Rep of Chile 7s, 1942	98	97 1/2	—	1/2
104 1/2	102	33	Do 8s, 1926	104	103 1/2	—	1/2
109 1/2	102	195	Do 8s, 1941	108	106 1/2	—	1/2
107 1/2	102	36	Do 8s, 1946	106	105 1/2	—	1/2
100	94 1/2	115	Rep of Colombia 6 1/2%, 1927	99 1/2	99 1/2	—	1/2
97 1/2	91 1/2	63	Rep of Cuba 5 1/2%, '33, cfs	96 1/2	96 1/2	—	1/2
96 1/2	93 1/2	12	Do 5s, 1944	96 1/2	95 1/2	—	1/2
85	79 1/2	3	Do 4 1/2%, 1949	85 1/2	85 1/2	—	1/2
91 1/2	85 1/2	13	Do 5s, 1949	87	87	—	1 1/2
104 1/2	83 1/2	13	Rep of Finland s f 6s, 1945	87 1/2	87 1/2	—	1/2
101 1/2	100	36	Rep of El Sal 8s, A, 1922	102 1/2	102 1/2	—	1/2
93	88 1/2	56	Rep of Haiti 6s, A, 1952	92 1/2	92 1/2	—	1/2
30	16 1/2	16	Rep of Mexico 4s, 1954	15 1/2	16 1/2	—	1/2
22 1/2	12	1	Do 4s, 1954, assented	15 1/2	15 1/2	—	2 1/2
24	21 1/2	3	Do 4s, 1910, assented	22	19 1/2	—	1/2
24	21 1/2	3	Do large	22 1/2	22 1/2	—	1/2
41	32 1/2	14 1/2	Do small	22 1/2	22 1/2	—	1/2
40	30	5	Do 6s, 1933, assented	39	38 1/2	—	1/2
41	37 1/2	6	Do large	37	37	—	1/2
51 1/2	33 1/2	6 1/2	Do 6s, 1933, assnt, small	38 1/2	38 1/2	—	1/2
101 1/2	95 1/2	19	Do 5s, 1945	38	33 1/2	—	1 1/2
101 1/2	95	19	Rep of Panama 5 1/2%, 1953, rcts	101 1/2	99 1/2	—	1 1/2
100 1/2	102	16	Rep of Uruguay 8s, 1946	103 1/2	104 1/2	—	1 1/2
101	99 1/2	17	STATE QNSLD 6s, '47	103 1/2	103 1/2	—	1 1/2
110 1/2	104 1/2	14	Do 7s, 1941	108 1/2	106 1/2	—	1 1/2
96	92	14	State of Rio Grande do Sul 8s, 1946	96	95 1/2	—	1 1/2
103	94	11	State Sao Paulo 8s, 1936	101	100 1/2	—	1 1/2
118	111 1/2	38	Swiss Confed s f 6s, '40	114 1/2	114 1/2	—	1 1/2
100	94 1/2	347	Swiss Govt 5 1/2%, 1946	99 1/2	99 1/2	—	1 1/2
112 1/2	106 1/2	176	U K OF GREAT BRIT & Ire cv 5 1/2%, 1929	110 1/2	112 1/2	—	1 1/2
106	98 1/2	288	Do 5 1/2%, 1937	106	105 1/2	—	1 1/2
105 1/2	99	10	Do registered	105 1/2	105 1/2	—	1 1/2
103	94	44 1/2	U S of Brazil, 7 1/2%, '52	99	98 1/2	—	1 1/2
102 1/2	93 1/2	2	Do Large	99	98 1/2	—	1 1/2
102 1/2	93 1/2	2	Do 8s, 1941	99	98 1/2	—	1 1/2
98 1/2	76	14	Do Cent Ry 6s, 1952	96 1/2	93 1/2	—	1 1/2
83	85	17 1/2	Un S S Copenhagen 6s, 1935	83 1/2	83 1/2	—	1 1/2
			1937, cfs	92 1/2	92 1/2	—	1 1/2
			Total sales		\$11,622.00		



[illegible]



Total sales .....	\$43,287,000
Grand total .....	\$66,346,500

## Dividends Declared and Awaiting Payment

\*Holders of record; books do not close.  
†Payable in preferred stock.  
‡Payable in cash scrip.  
§Payable in stock scrip.  
||Optional 50c a share or 1-40 share of stock for each share held.  
\*\*Four months.

## DIVIDENDS.

**PACIFIC GAS AND ELECTRIC CO.**  
**First Preferred Stock Dividend No. 41.**  
 The regular quarterly dividend of \$1.50 per share upon the paid-up capital stock of this Company will be paid on November 15th, 1924, to shareholders of record at the close of business on October 31, 1924.  
**A. F. HOCKENBEAUM,**  
 Vice President and Treasurer,  
 San Francisco, California.

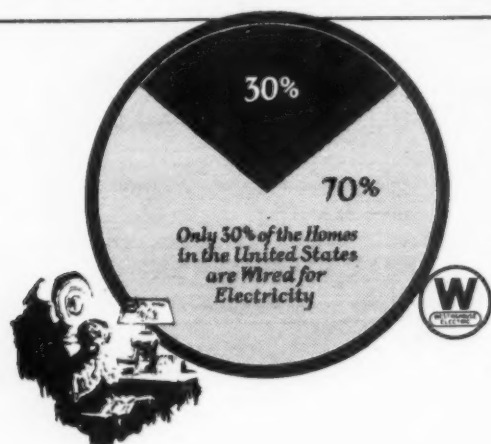








## ECONOMIC TRENDS IN THE ELECTRICAL INDUSTRY



### The Present Only a Prelude

By every standard except one the electrical industry is full-grown. Measure the electrical industry by the size of its ultimate future market and—extensive as the industry now is—it shrinks to the proportions of a mere pygmy.

Take the use of electricity in the home, for illustration. This is one of the oldest and most staple electrical fields, yet there are at present nearly 9,000,000 homes, within reach of central station service, that haven't a single electrical appliance in them. In fact, they are not yet even wired.

This is indicative of the field for growth on every side of the electrical industry—in the super power field, the general industrial field, on the railways, in the automotive field, in the radio field, in the household, on the farm. Measured by its future, the electrical industry, as it stands at present, has little more than been born.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.  
EAST PITTSBURGH, PA.

# Westinghouse

Organized in 1886 Westinghouse now comprises an organization of 44,000 persons, and 20 plants, with a total floor space of almost 10,000,000 square feet.

Among other notable contributions, Westinghouse introduced the Alternating Current System in America.



### Willys-Overland Company

First (Closed) Mortgage  $6\frac{1}{2}\%$  Sinking Fund Gold Bonds

Due Sept. 1, 1933

A Sinking Fund, sufficient to retire \$1,000,000 of these Bonds each year, has now reduced issue to \$9,000,000.

Price at market yielding about 6.65%

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### The National City Company

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Uptown Office—42nd St. & Madison Ave.

Bonds

Short-Term Notes

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Money easily borrowed is usually hard to pay.

Right now, then, is the time to strengthen the financial structure of a business by building *NOW, for the future*, a strong capital position assuring low fixed interest rates and ample working funds.

The Banker is the all important factor in such a structure. His judgment, in times such as the present, is vital to the future welfare of any business. *That he may give sound financial counsel and advice he must have carefully prepared facts and figures.*

Some enterprises may succeed without the Banker's aid and influence, but business generally *knows* that this aid and influence is a helpful and sustaining force.

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BALTIMORE	CANTON	CHICAGO	OMAHA	SAN ANTONIO
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